



**Lake Forest Graduate School of Management
Academic Catalog
2025-2026 Academic Year**



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Mission and History

Our Mission is to bring the real world to business education and leadership development.

Our Position

We believe that great leaders change lives, organizations, and society for the better. Our charge is to cultivate and liberate these unique individuals.

Fulfilling this mission requires a fresh and distinctive approach – one that is rooted in the realities of business and isn't afraid to challenge tradition. The foundation is a community of business executives who come together to share their experiences to help others grow. It embodies a different attitude and mindset, including:

- A deep commitment, rooted in caring, to put clients, their teams, and our students first.
- A view that the relationships we build are for the long term, not transactional.
- A culture that is nimble and continuously adapts and innovates to deliver great value to all we serve.
- A deep understanding of how adults learn and how organizations can leverage learning to drive strategic change.

We value an environment that fosters belonging, embraces diversity of background, and encourages diversity of thought. Through our safe, positive, and inclusive community, we develop and deliver learning experiences to help unleash the potential of leaders.

Why Choose Lake Forest?

We believe that it takes a leader to make a leader. That's why the LFGSM faculty is



comprised of business leaders who are passionate about helping the next generation of business leaders. They generously share their own experience as teachers and mentors so that students can learn not only from theory, but also vicariously through real situations.

Collectively, the LFGSM faculty has centuries of business leadership experience.

- They've been there...done that. **95 % of our faculty have senior leadership experience including C- suite executives, VPs and Directors.**
- **Over 50% of our faculty have global business experience.**
- Thinking about becoming an entrepreneur? **44% of our faculty have established their own businesses.**

To be successful, working professionals must make a positive impact on their organizations. They need to make critical decisions that drive the business forward, which requires a balance of knowledge, insight, and experience. They need a guide, a real person they can talk to about the situations they face at work. Each LFGSM faculty member embraces the opportunity to have a mentor relationship with students. After all, teaching is their passion! That's what makes us different.

These mentors are found not only in our unique business leader faculty but also in the colleagues our students meet in the classroom or online. These classmates are like-minded, practical working professionals themselves with years of experience in real-world businesses.

The Lake Forest Leadership Model

The Lake Forest Leadership Model was developed with input from hundreds of business executives over a period of several years. Through surveys and interviews, these leaders helped identify five universally applicable business leadership attributes that are fundamental to successful leadership. Lake Forest has incorporated these attributes throughout the degree program, equipping students with these five prized business leader attributes:

Self-Awareness Innovation Engaging Others
Strategic Vision Agility

Through the application of these principles, thousands of strong leaders have changed the lives of hundreds of thousands of people and many businesses around the globe.



Lake Forest History

In 1946, Lake Forest College launched the Industrial Management Institute (IMI), an evening continuing education program initially aimed at preparing men returning from military service in World War II to rejoin the rapidly changing jobs they left a few years earlier. Lake Forest College founded the program with the support of 3 leading Lake County companies. It introduced a revolutionary educational approach: incorporating a practical business model taught by instructors who were themselves business leaders.

In 1965, the IMI, now named Lake Forest Graduate School of Management, became an independent, nonprofit organization which has continued to build its high-performance, results-oriented, leadership approach to learning.

Lake Forest Graduate School of Management is uniquely positioned at the intersection of business and education and is **fully accredited by the Higher Learning Commission (HLC)**, an organization authorized by the US Department of Education to rigorously evaluate and endorse degree-granting educational institutions. Accreditation was awarded by HLC in 1978 and has continued to the present. Lake Forest Graduate School of Management is also licensed by the Illinois Board of Higher Education.



Directory

ADMINISTRATIVE OFFICE	100 Saunders Rd, Suite 150 Lake Forest, IL 60045	847-234-5005
ACADEMICS		
Neil L. Holman, Ph.D. Chief Academic Officer	nholman@lfgsm.edu	847-234-5005
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Student Accounts	StudentAccounts@lfgsm.edu	847-574-5228
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➤ Career Management	careerservices@lfgsm.edu	
➤ Student Resources	studentservices@lfgsm.edu	
➤ Tutoring	tutor@lfgsm.edu	



2025-2026 Academic Calendar

Term	Start	End
Summer Term	June 30, 2025	August 21, 2025
Fall Term	August 25, 2025	October 16, 2025
Winter 1 Term	October 20, 2025	December 11, 2025
Winter 2 Term	January 5, 2026	February 26, 2026
Spring 1 Term	March 2, 2026	April 23, 2026
Spring 2 Term	April 27, 2026	June 18, 2026



MBA Program

Master of Business Administration

The MBA Program at LFGSM is aimed at students who want to broaden their leadership competence. It is especially appropriate for leaders who have already attained deep expertise in a specific functional area of business and desire to take on broader responsibilities in more senior leadership roles.

Students will increase their effectiveness as leaders by developing a thorough understanding of key functional and operational areas of business. As students become more strategic and develop an appreciation and understanding of the interconnectedness of all functions within a business, they increase the value they can offer to their organizations and position themselves for senior leadership roles.

MBA Program Goals

Self-Awareness

LFGSM MBA graduates will be able to assess their impact on other people and adapt leadership behaviors to promote growth and positive impact on the organization.

Engaging Others

LFGSM MBA graduates will be able to proactively create and enhance connections to influence & communicate organizational culture, expectations and decisions to internal & external stakeholders and energize the organization.

Agility

LFGSM MBA graduates will be able to devise/modify flexible strategic, market, operational and change management plans in response to unexpected changes and a dynamic business environment.

Innovation

LFGSM MBA graduates will be able to formulate novel ideas that create value and justify risk by critically assessing and evaluating organizational assumptions, customer and market needs.

Strategic Vision

LFGSM MBA graduates will be able to formulate a long-term position and direction for an organization through analysis and prepare them for the future.

For a student to earn an MBA, one must successfully complete 12 core courses and four elective courses. It is possible for a student in the MBA program to complete the program in 18 months, but most often students complete it in 3.5 years. The MBA program is as follows:

LFGSM MBA PROGRAM		
Course Number	Course Name	Credit Hours
LDR 5120	Effective Leadership	3
STR 5130	Strategic Thinking	3
LDR 5220	Leading Organizational Change	3
ACC 5110	Accounting for Decision Making	3
BUS 5836	Business Law	3
ECO 5170	Economics for Leaders	3
DAT 5141	Insights Through Data Analytics	3
MGT 5230	Operations Management	3
FIN 5190	Financial Management	3
STR 5200	Innovation & Risk	3
MKT 5210	Marketing Strategy	3
Elective	TBD	3
Elective	TBD	3
Elective	TBD	3
Elective	TBD	3
CAP 5240	Strategic Management	3
TOTAL PROGRAM HOURS		48

MBA Elective Course List (4 required)		
Course Number	Course Name	Credit Hours
BUS 5802	Negotiations & Critical Conversations	3
COM 5330	Organizational Communication	3
DAT 5858	Artificial Intelligence & Machine Learning	3
DAT 5859	Data Visualization & Decision Making	3
DAT 5861	Fundamentals of Data Modeling	3
DAT 5867	Advanced Topics in Data Analytics	3
FIN 5525	Corporate Risk Management	3
FIN 5827	Business Valuation & Capital Markets	3
FIN 5828	Entrepreneurial Finance	3
FIN 5848	Global Finance	3
LDR 5807	Ethical Leadership	3
LDR 5874	Leadership Perspectives	3
MGT 5560	Distribution & Logistics	3
MGT 5562	Product Development & Management	3
MGT 5563	Strategic Sourcing in a Digital Economy	3
MGT 5564	Demand Planning & Inventory Management	3



Capstone Project

Capstone students – those enrolled in CAP 5240 Strategic Management – choose a project that will showcase the leadership skills they have developed. With the help of a seasoned mentor, students develop and apply their project in a real situation, providing them with career visibility and an opportunity to demonstrate abilities where it matters most.

Access to mentoring from exceptional faculty is a hallmark of LFGSM. Projects for the capstone course begin with students working with their instructor two months prior to the start of the course. The instructor will guide the student through the process of selection, setting goals, application of developed leadership skills, predicting expected outcomes, and connecting to real world business situations. Instructors guide the student to optimize their leadership role within the organization that will benefit from their project: usually the company they work for, or a charitable or civic group. Student projects are strategic and designed to result in a measurable impact.

Graduate Certificate in Strategic Leadership

The Graduate Certificate in Strategic Leadership is an accredited graduate certificate designed to help individuals position themselves for career growth. Certificate students join degree students for the classes they take, with the same faculty and expectations that make up the MBA program.

The three classes in our graduate certificate offer insights into the skill and art of leadership. Students dive deep into their own leadership style using the Hogan Leadership Assessment to identify their strengths and weaknesses, then take a fresh look at business strategy and how to navigate complex, shifting landscapes. The certificate culminates with students establishing a firm foundation from which they can guide their teams and organizations through change while successfully navigating the contemporary business ecosystem.

Courses in the Graduate Certificate in Strategic Leadership are rigorous and graded. To earn this certificate, students must maintain a 2.00 grade point average (C) or better. Certificate students must apply for admission. No course



substitutions are permitted for the certificate program courses. Certificate students must adhere to the academic policies and admission requirements specific to the catalog in effect at the time of their enrollment.

Please note: If a Graduate Certificate in Strategic Leadership student wishes to matriculate into the MBA at Lake Forest Graduate School of Management, they should contact Admissions (admisslf@lfgsm.edu) for more information.

Graduate Certificate in Strategic Leadership		
Course Number	Course Name	Credit Hours
LDR 5120	Effective Leadership	3
STR 5130	Strategic Thinking	3
LDR 5220	Leading Organizational Change	3
TOTAL PROGRAM HOURS		9



Course Descriptions

ACADEMIC DISCIPLINE PREFIX GROUPS	
ACC	Accounting
BUS	Business
CAP	Capstone
COM	Communications
DAT	Data Analytics
ECO	Economics
FIN	Finance
LDR	Leadership
MGT	Management
MKT	Marketing
STR	Strategy

PREFIX FINDER KEY - SORTED BY COURSE NUMBER							
5110	ACC	5210	MKT	5562	MGT	5836	BUS
5120	LDR	5220	LDR	5563	MGT	5848	FIN
5130	STR	5230	MGT	5564	MGT	5858	DAT
5141	DAT	5240	CAP	5802	BUS	5859	DAT
5170	ECO	5330	COM	5807	LDR	5860	DAT
5190	FIN	5525	FIN	5827	FIN	5867	DAT
5200	STR	5560	MGT	5828	FIN	5874	LDR



ACC 5110 Accounting for Decision Making

(3 credit hours)

Students gain an understanding of how financial and managerial accounting provide information critical to internal and external stakeholders in achieving stated organizational goals. Using a variety of financial tools and analyses, students will learn to evaluate the financial viability of a service or manufacturing organization and calculate what an organization needs to do to reach its strategic objectives. This course will provide students with a set of tools and models to approach difficult decisions faced each day.

BUS 5802 Negotiations & Critical Conversations

(3 credit hours)

Students become stronger leaders by learning effective techniques to constructively handle and manage the frequent conflicts and resulting negotiations that confront business executives. Students learn the complex process of negotiation, which requires the successful practitioner to develop and use a unique blend of perceptual, analytical, communication, and interpersonal skills. These skills include agile and critical thinking, devising options, and selecting the best path to agreement. Students use experiential methods including practice negotiations, one-on-one and team situational roleplay.

BUS 5836 Business Law

(3 credit hours)

In this Business Law course, we look at key legal and regulatory issues that impact businesses of all sizes and industries. Focus will be on US and international legal and regulatory environments, forms of business organizations (corporations, partnerships, etc.), contracts and agreements, intellectual property protections, employment law, legal exposure and liability, and ethical considerations. The course culminates in a final exam simulating the legal issues that are likely to be encountered while running a dynamic and successful business. In this course, learners will experience examples of real-life situations to help guide them in making future decisions.

CAP 5240 Strategic Management (Capstone)

(3 semester credit hours)

Students apply and integrate knowledge and skills acquired in the degree program. Students craft a business strategy and use acquired team and leadership skills to successfully execute this strategy from the perspective of the



CEO/General Manager. Students explore management situations and apply strategies within the contexts of stakeholder value, ethical decision making, innovation, and strategic thinking. The course culminates in a capstone project demonstrating students' ability to incorporate the five pillars of the LFGSM Leadership Model in the real world. Capstone faculty serve as mentors for the project. Students present their results and reflections in a 20-minute interactive presentation.

No course waivers will be granted for CAP 5240 Strategic Management. Required Prerequisites: All MBA Core Courses

COM 5330 Organizational Communication

(3 semester credit hours)

Students will study how individuals and groups within an organization communicate to strategically shape business outcomes, both internally and externally. This course includes studying interpersonal relationships among employees at all levels, as well as how information flows through formal and informal channels and social networks. Also covered are the communication skills necessary for successful leadership in organizational settings. Students will fine-tune their written, verbal and listening skills, and learn how to communicate effectively with their managers, peers, and subordinates, both individually and among teams. Using various communication tools, students will learn how to frame powerful messages for different audiences. Techniques to engage and motivate their audiences, such as persuasive presentation and storytelling, are covered, and fundamental concepts and guidelines are reinforced through practical assignments, peer/self-critique, and team activities.

DAT 5141 Business Insights Through Data Analytics

(3 semester credit hours)

This course provides students with a foundation in comprehending the role and significance of data analytics within the business landscape. This involves acquainting students with the fundamental concepts of data management & analytics, illustrating their real-world applications across industries and functions, and emphasizing the crucial role they play in informed decision-making.

By the end of this course, students will possess a clear understanding of how data analytics contributes to enhancing business outcomes. This first module sets the



stage for exploration into more advanced analytics concepts and techniques covered in future modules of this course.

DAT 5858 Artificial Intelligence & Machine Learning

(3 semester credit hours)

This AI and ML course is designed to equip participants with the knowledge and skills to drive business success through artificial intelligence. We begin by introducing the fundamentals of machine learning, emphasizing the importance of ethical considerations and efficient data preprocessing for data-driven decision-making. The course progresses to deep learning, covering neural networks, CNNs, and RNNs, offering practical insights into solving real-world problems. As we delve into advanced topics, including transformers and language models, students will not only master cutting-edge AI technologies but also learn how to leverage these tools to enhance business operations and decision-making. By the course's end, participants will be well-prepared to harness AI's potential for business growth and understand the ethical considerations, ensuring that they can lead AI-driven initiatives with confidence.

DAT 5859 Data Visualization & Decision-Making

(3 semester credit hours)

This course identifies and applies a disciplined approach to using analysis, data, systematic reasoning and data visualization to inform better decision-making, and enables effective communication of information through use of graphic representation. Students will leverage foundations in statistics, business intelligence, and data presentation for data decision-making. Skills relating to rational vs. emotional, analytical vs. gut, and the role of subjective experience will all play a critical part in navigating this course.

This course uses industry-standard graphic and data design principles and techniques to create understandable visualizations and uncover the meaning of the data.

DAT 5861 Fundamentals of Data Modeling

(3 semester credit hours)

Business processes continuously generate data in increasing volumes which leaves business leaders facing the challenging task of properly analyzing multi-dimensional data. Data modeling is the first step in data analysis. In this course,



students will learn about various data modeling techniques and their application in business process automation. Developing data modeling architecture that is clear, secure, and compliant with business rules is essential to effective data analysis.

DAT 5867 Advanced Topics in Leading Data Analytics

(3 semester credit hours)

This course provides students with the knowledge to emerge as data-driven leaders, leveraging strategic advantage in the rapidly evolving business world. Students will navigate through the latest technological advances of their chosen industry, mastering how to identify key problems and derive meaningful insights required to cultivate a data-driven culture and high-performing analytics teams. Students will also explore the ethical use of AI and data and be able to assess industry-specific emerging technologies.

ECO 5170 Economics for Leaders

(3 semester credit hours)

Students will examine key micro- and macro- economic concepts and their relevance to managerial decision making within today's rapidly changing business environment. Through studying microeconomics, students will gain understanding of how businesses interact with their customers and competitors. Our study of macroeconomics will help students assess business impacts on the national and global scale.

FIN 5190 Financial Management

(3 semester credit hours)

This course broadens the students' perception of the role that the financial function plays in informing and executing business strategy. Students increase their comfort level in working with and discussing basic financial concepts and performance indicators at all levels of the organization. Students expand prior critical thinking skills and knowledge to apply "what-if" analyses, and to identify and optimize risk-reward tradeoffs leaders must make in results-oriented business planning and operations. The course places special emphasis on capital management, asset valuation, and economic value creation.

Recommended Prerequisite: ACC 5110 Accounting for Decision Making; DAT 5141 Business Insights Through Data Analytics



FIN 5525 Corporate Risk Management

(3 semester credit hours)

There are no operating businesses that are risk-free. Regardless the industry, a variety of short-term and long-term risks will surface. Enterprises need to define and identify a wide spectrum of risks facing their organizations, allowing leaders to quantify and manage their impact. This course is designed to provide students with an introduction to the role enterprise risk management has in the leadership of large, complex organizations and in key industry sectors. The course begins by defining major risk categories that surface using industry- specific cases and examples and then focuses on how risk mitigation strategies can be considered in corporate decision making. With an understanding of the risk landscape confronting firms, students will then examine how the risk management function should be positioned in the corporate governance structure.

Required Prerequisite: FIN 5190 Financial Management

FIN 5827 Business Valuation & Capital Markets

(3 semester credit hours)

Students gain a deeper understanding of corporate finance by analyzing corporations' interactions with capital markets by building on the foundations learned in FIN 5190 Financial Management. Topics include capital issuance in the primary market, discounted cash flow, valuation of business entities and securities, business combinations and divestitures, and capital structure strategy and execution.

Required Prerequisite: FIN 5190 Financial Management

FIN 5828 Entrepreneurial Finance

(3 semester credit hours)

Students with an interest in starting, working in, or investing in an entrepreneurial business explore the financing landscape of all stages of a venture's lifecycle. Students use key financial concepts and analytical tools to model key financial indicators and think critically about capital structure strategies to make better investment and financing decisions. Multiple methodologies are applied to determine a reasonable valuation of a company and understand how to manage working capital and quickly adapt to changing environments. Real-world examples are used to illustrate how different businesses move through the entrepreneurial



spectrum with scarce capital and human resources. Students work individually and in teams to demonstrate mastery of the course objectives.

Required Prerequisite: FIN 5190 Financial Management

FIN 5848 Global Finance

(3 semester credit hours)

Students examine the volatility found in global financial markets with the understanding that companies which operate internationally need to remain agile to keep pace as the global economy trends toward greater integration and interdependency. Students develop an advanced and in-depth understanding of innovative financial tools that can help resolve the challenges of global expansion, increased awareness of emerging global risks, and ever-changing global capital markets. Focusing on the global financial and macroeconomic environment, students will collaboratively explore topics such as foreign exchange markets, management of foreign exchange exposure, cross-border acquisitions, and capital spending and investments.

Students will learn to engage others in the workplace on topics of increasing relevance to companies that operate globally or are seeking to do so.

Required Prerequisite: FIN 5190 Financial Management

GLS 5883 Special Topics

(3 semester credit hours)

This course is a specialized study of an area of business not covered by existing courses. Prior approval from the Chief Academic Officer is required to earn credit from this course.

LDR 5120 Effective Leadership

(3 semester credit hours)

This course is the first step to developing unique skills as an effective leader. Students will delve into LFGSM's five attributes of leadership and what it means to create a followership.

This course guides students on a personal journey of creating their own leadership philosophy, growing in self-awareness, and identifying opportunities to



develop as a leader worth following.

With a Personal Leadership Plan to guide their development and growth, students will be on their way to becoming strong leaders who excel at rallying, connecting, and supporting others to uphold the organization's vision and achieve results.

No course waivers will be granted for LDR 5120 Effective Leadership.

LDR 5220 Leading Organizational Change

(3 semester credit hours)

In this course, students learn how to lead organizational change and effectively execute change strategies in dynamic environments. Students are introduced to frameworks and competencies required to identify change opportunities and determine specific problems that need solving. Students learn to lead small, medium or large-scale change initiatives as well as how to lead change with or without formal authority. Within this course, students will have an opportunity to create a comprehensive change management action plan and establish timelines for executing change initiatives.

Recommended Prerequisite: LDR 5120 Effective Leadership

LDR 5807 Ethical Leadership and Decision-Making

(3 semester credit hours)

Students examine how values shape individual and organizational ethical behaviors, and how these behaviors influence leadership and decision-making. Students apply practical knowledge and tools needed to effectively manage the everyday ethical conduct of self and employees. Core components include discussions on how legal, philosophical, and corporate practices influence ethical behavior for individuals and companies. Students examine how social, environmental, and stakeholder responsibilities, as well as different values, impact ethical behavior in companies.

LDR 5874 Leadership Perspectives

(3 semester credit hours)

Effective leadership requires seeing things from a variety of perspectives. Employee experiences at all levels, business unit priorities, and external forces all provide important data points that successful leaders seek out and use to inform



their decisions and strategy as they lead their organization and ensure optimal performance.

Although leadership comes naturally to some, most benefit from instruction on proven strategies with a track record of achieving the best results. This class will dive into critical aspects of leadership and help students understand what these strategies are, why they are important, and how to leverage them.

This class will offer various leadership lenses that students can apply to their own leadership experiences in both large and small organizations within service, manufacturing, healthcare, and technology sectors.

MGT 5230 Operations Management

(3 semester credit hours)

The course examines the global operational strategies essential to providing products or services to meet customer requirements. Upon completion of this course, students will understand the operational impact on company profitability in service, manufacturing, distribution and logistics industries.

MGT 5560 Distribution & Logistics Using Technology

(3 semester credit hours)

In this Global Supply Chain course, we will take a closer look at the fourth pillar of a Global Supply Chain. The focus will be on understanding the role of distribution and logistics across the 21st century supply chain network, warehousing vs distribution vs logistics, various means and modalities of logistics, complexities and unique challenges of international logistics, the role of 3rd Party Logistics Providers (3PL), and the development of 4PLs and 5PLs including the key elements: foreign trade zones, cost drivers, key metrics, automation and optimization, and leveraging technology in Industry 4.0. Students will participate in a final project applying the concepts learned throughout the course.

MGT 5562 Product Development & Management

(3 semester credit hours)

In this Global Supply Chain course, we will take a closer look at the first pillar of a Global Supply Chain. The focus will be on product development and management with an emphasis on understanding the options and implications of various approaches to sourcing, channels, and customers. Students will complete

a project designed to challenge their application of concepts studied in this course.

MGT 5563 Strategic Sourcing in a Digital Economy

(3 semester credit hours)

In this Global Supply Chain course, we will take a closer look at the second pillar of a Global Supply Chain. The focus will be on understanding the role of a successful strategic sourcing function in Industry 4.0, including the key elements: sourcing strategy; supplier qualification and selection; relationship management and legal and ethical considerations; and leveraging Big Data and analytics to monitor performance. Demonstration of how to apply the elements of strategic sourcing will take place through a final project exploring concepts of supplier management through quantitative and qualitative analysis differentiating between critical and uncritical suppliers.

MGT 5564 Demand Planning & Inventory Management

(3 semester credit hours)

In this Global Supply Chain course, we will take a closer look at the third pillar of a Global Supply Chain. The focus will be on understanding the role of successful demand planning and inventory management functions in Industry 4.0, including the key elements of integral planning techniques and processes, demand planning and inventory tools, statistics and data analytics, forecasting methodologies, and managing one-time events versus projected run-rate. Students will apply the elements of demand planning and inventory management through an ongoing inventory management simulation that will take place throughout the course, culminating in a final project reviewing lessons learned from the simulation.

MKT 5210 Marketing Strategy

(3 semester credit hours)

This course explores the complex, multifaceted process of developing marketing strategies that drive market impact and organizational success. It also covers the key digital and conventional marketing analytics that inform effective strategic decision making. Students will be challenged to think critically and collaborate with each other, enhancing their ability to solve diverse and difficult problems across functional silos. Emphasis will be placed on applying course content to real-world applications and on making ethical choices in a global environment. Areas of study include market planning, assessment and development;



understanding consumer behavior; segmentation, targeting and brand positioning; product and channel management; marketing communications; and pricing.

Recommended Prerequisite: DAT 5141 Insights Through Data Analytics

STR 5130 Strategic Thinking

(3 semester credit hours)

In this course, students develop higher-level thinking skills, form an integrated systems perspective of an organization, and improve their ability to convert strategic analysis into logical and persuasive recommendations to resolve complex business issues. The course emphasizes situation analysis, business problem definition, industry analysis, analysis of a business's strengths and weaknesses and value chain, as well as the development and evaluation of alternative solutions to resolve the issues uncovered in the analysis. Students explore various strategic models and how to apply them. The course uses relevant case studies and concludes with solving a real-world business problem through stronger thinking skills and the application of strategic models and tools.

STR 5200 Innovation & Risk

(3 semester credit hours)

This course will explore different human-centered designed concepts for ideation, solution development, and risk management. Students learn to lead innovation within existing organizations by understanding the significance of innovation, the strategic and organizational environment, and best implementation practices for both individuals and teams.

Recommended Prerequisite: STR 5130 Strategic Thinking



Enrollment Procedures

Contact Admissions: Admisslf@lfgsm.edu

Phone: 847 574-5173

Address: 100 Saunders Rd, Suite 150, Lake Forest, IL 60045

Admissions Philosophy

At Lake Forest Graduate School of Management, the coursework is challenging, but working with us is not. Our admissions process is streamlined and highly personalized. Our Admissions team is available to assist students every step of the way.

The LFGSM MBA offers a challenging and transformational learning experience for working professionals who want to become more effective leaders within their organizations and communities. The Admissions Committee looks for students with intellectual curiosity, personal qualities that will contribute to our learning community, a commitment to professional development, and potential to succeed as leaders in a competitive business environment.

The Committee evaluates candidates based on:

- Leadership potential and professional experience
- Ability to contribute to the graduate degree program experience
- Intellectual ability and motivation
- Verbal and written communication skills

Application Process

MBA Admission Requirements

As an accredited graduate school, LFGSM reserves the right to evaluate candidates and make admission decisions based on that evaluation.

The following components comprise the admissions process:

1. Admissions Appointment

The admissions appointment is the first step in the admissions process, providing an opportunity to assess fit for the candidate and the LFGSM degree program. This appointment is typically conducted as a phone call, though it could also take the form of a video-conference meeting.

The candidate's professional and academic qualifications, as well as their



commitment, motivation, maturity, and professionalism are discussed during the appointment. These personalized conversations highlight LFGSM's collaborative learning environment and ensure a win-win outcome for both parties.

In certain cases, the Admissions Committee may request a second interview, which is conducted via videoconference with one or more committee members.

To schedule an admissions appointment, please email the Admissions Office at Admisslf@lfgsm.edu.

2. Online Application

Candidates are required to complete the online application form, which includes the submission of background information, contact information (mailing address, phone number, and email address), biographical information, professional recommendation, and academic degrees earned. For details, please contact Admisslf@lfgsm.edu.

3. Current Résumé

LFGSM is looking for candidates who can demonstrate their potential as leaders. Students who already have a framework of experience against which to apply their education, and who understand workplace issues, generally get more out of the LFGSM graduate degree program and contribute more to class discussions and team projects. The Admissions Committee reviews the quantity of experience, quality of accomplishments, and career progression of each candidate.

4. Professional Letter of Recommendation

The Admissions Committee requires one professional recommendation from someone who can speak to the candidate's work performance and accomplishments. A recommendation from the candidate's current manager is preferred, but former supervisors, clients, or other business professionals who are familiar with the candidate's professional abilities are also acceptable.

Recommenders should provide specific insights into the candidate's strengths, leadership potential, and impact in the workplace.

Once the candidate submits their application, a link to the Letter of Recommendation form will be sent directly to the recommender's email address provided on the application.

5. Official Academic Transcripts

Candidates who are graduates of U.S. institutions must submit an official written



or electronic copy of their transcripts. LFGSM requires official transcripts or proof of an earned undergraduate or graduate degree from an institution accredited by a U.S. accrediting agency.

Non-U.S. Degree Holders - Official Transcripts

Candidates may submit their mark sheets and diploma to the Admissions Department for evaluation by LFGSM. If LFGSM is unable to make a degree equivalency evaluation, a third-party transcript evaluation is required. Degree equivalency evaluations must be approved by an academic reviewer.

Candidates who are asked to submit a third-party transcript evaluation must submit one from a firm holding membership in one of the following organizations:

- a) Association of International Credential Evaluators, Inc. (AICE). A current membership listing can be found at <https://aice-eval.org/>.
- b) [National Association of Credential Evaluation Services \(NACES\)](http://www.naces.org). A current membership listing can be found at www.naces.org.

For candidates who already have a third-party transcript evaluation completed, LFGSM will review these instances on a case-by-case basis and determine if the transcript evaluator has credentials similar to the organizations listed above. If so, the evaluation is acceptable to LFGSM. If not, the graduate degree program candidate must have their degree evaluated by LFGSM or by a firm that is affiliated with one of the organizations listed above.

Degrees from accredited institutions in the UK, Australia and Canada may not require a third-party evaluation. Candidates with a three-year international degree from an accredited institution will be considered on a case-by-case basis. Please contact the Admissions Office with any questions about third-party evaluations at Admisslf@lfgsm.edu.

6. Written Personal Statement

While resumes and transcripts give the Committee insight into professional and academic accomplishments, personal statements help the Admissions Committee learn more about candidates and their motivation. The personal statement should provide insight into the individual seeking to become an active member of the

Lake Forest MBA learning community. The personal statement also serves as a writing sample and is evaluated for expression and clarity of ideas. The personal statement should be free of errors in format, spelling, punctuation, and grammar. Writing prompts for the personal statement can be found on the online application.

Corporate Partnership MBA Candidates

Lake Forest Graduate School of Management has degree program arrangements as part of some corporate partnerships. These closed cohort programs have customized admissions requirements based on the level of internal support. In all instances, degree-seeking candidates must apply and provide proof of an earned undergraduate or graduate degree from an institution accredited by a U.S. accrediting agency or foreign equivalent.

Graduate Certificate Candidates

LFGSM offers a graduate level, credit-bearing graduate certificate entitled *Graduate Certificate in Strategic Leadership*. This option requires the successful completion of three prescribed courses (nine credit hours total). No substitutions will be permitted. Students taking courses to earn this certificate are not eligible for federal financial aid.

If a certificate student who meets admission requirements for the MBA wants to matriculate into the MBA program, there is a seamless process once the student has informed the Registrar or Admissions Office of their intent to continue as a degree seeking student. The candidate must submit an official written or electronic copy of their transcripts. LFGSM requires official transcripts or proof of an earned undergraduate or graduate degree from an institution accredited by a U.S. accrediting agency for admission to the MBA program. Please contact the Admissions Office (Admisslf@lfgsm.edu) for additional information.

The following components comprise the admission process for a Graduate Certificate Candidate:

1. Admissions Appointment

The admissions appointment is the first step in the admissions process, providing an opportunity to assess fit for the candidate and the LFGSM certificate program. This appointment is typically conducted as a phone call, though it could also take the form of a video conference meeting.



The candidate's professional and academic qualifications, as well as their commitment, motivation, maturity, and professionalism are discussed during the appointment. These personalized conversations highlight LFGSM's collaborative learning environment and ensure a win-win outcome for both parties. In certain cases, the Admissions Committee may request a second interview, which is done via video conference with one or more committee members.

To schedule an admissions appointment, please email the Admissions Office at Admisslf@lfgsm.edu.

2. Online Application

Candidates are required to complete the online application form, which includes the submission of background information, contact information (mailing address, phone number, and email address), biographical information, and academic degrees earned. For details, please contact Admisslf@lfgsm.edu.

3. Current Résumé

LFGSM is looking for candidates who can demonstrate their potential as leaders. Students who already have a framework of experience against which to apply their education, and who understand workplace issues, generally get more out of the Graduate Certificate program and can contribute more to class discussions and team projects more fully. The Admissions Committee reviews each candidate's quantity of experience, the quality of their accomplishments, and their career progression.

4. Written Personal Statement

Personal statements help the Admissions Committee learn more about our candidates and their motivation behind seeking the Graduate Certificate in Strategic Leadership.

Students are required to complete all course requirements as per the course syllabus and will earn credit upon satisfactory completion of the course. If a Graduate Certificate student decides to apply for and is admitted to the MBA program, then courses they have taken within a year may apply towards that degree; however, successful completion of such coursework does not guarantee admission to the MBA program.

For more information, contact Admissions Admisslf@lfgsm.edu.



Guest Students

Enrolled students who do not wish to pursue the MBA or Graduate Certificate are considered guest students. Guest students enroll in a single course and are not eligible for federal financial aid.

LFGSM alumni may contact the Registrar's Office directly (registrar@lfgsm.edu) to enroll as a guest student. No application or documentation is required.

Non-LFGSM alumni must follow the same admissions process as those students who apply for the Graduate Certificate program.

All guest students will receive an official course grade and transcript. Further questions may be directed to admisslf@lfgsm.edu.

Acceptance and Notification

When the admissions file is complete, the Admissions Committee will evaluate the candidate's submissions. Notification of the Admissions Committee's decision usually occurs within one week after it has received all required documentation. All candidates receive notification via preferred email address. Candidates who do not start a graduate degree program within one year of acceptance may be required to re-apply for admission under admissions policies in effect at the time of re-application.

Admissions Application Deadline

The admissions application deadline varies for each academic term. For additional details, please contact the Admissions Office: 847 574-5173.

Tuition

To estimate the total cost of tuition for LFGSM, please see the Costs and Financial Aid section of this catalog or visit www.lfgsm.edu/admissions/

An Equal Opportunity Enterprise

Lake Forest Graduate School of Management selects students without regard to race, color, gender, religion, veteran status, marital status, national origin, age, disability, or any other legally protected characteristic. The school reserves the right to reject any candidate who does not fully meet our admissions requirements.



Academic Information and Policies

Registrar: Registrar@lfgsm.edu

Phone: 847-574-5208

Address: 100 Saunders Rd, Suite 150, Lake Forest, IL 60045

LFGSM Students

LFGSM students are typically “functional experts” — working professionals with a specific area of deep business expertise and a strong desire to advance their careers through graduate-level leadership education. These functional experts include research scientists, engineers, sales and marketing professionals, IT and Data Analytics professionals, medical and pharmaceutical professionals, and human resource specialists looking to broaden their business knowledge and perspective.

LFGSM students become part of a larger community of business professionals who provide valuable guidance and support throughout the program and after graduation. Student camaraderie is an integral part of our culture and is how we do business.

Core Values - Student Conduct

Customer focus, continuous improvement, integrity, and inclusivity are core values of LFGSM’s educational mission and vision. The enforcement of student conduct protects the rights, health, and safety of all members of the community so that all may pursue their goals without unwarranted interference. The entire community shares the responsibility for building and maintaining a safe learning experience.

Attending LFGSM is a unique opportunity best safeguarded by each student’s use of good judgment and consideration of the rights and property of others. Students are expected to conduct themselves in a professional manner appropriate for our academic environment.

Ethical Behavior

Community members are expected to demonstrate a commitment to fairness, honesty, empathy, and achievement.



Integrity

Community members are expected to possess and adhere to the Core Values listed above.

Respect for Others

Community members are expected to respect every person regardless of religion, race, ethnicity, national origin, gender or gender identity, sexual orientation, political view, physical abilities, age, or intelligence.

Respect for Surroundings

Community members are expected to respect the campus and classroom properties, corporate sponsored on-site locations, and other properties used by the school.

Instances of inappropriate behavior are referred to the Chief Academic Officer. The consequences could include dismissal from the school. If asked to leave, a student must wait one year before petitioning the Chief Academic Officer for reinstatement. Students must follow local, state and federal laws. Lake Forest Graduate School of Management reserves the right to contact local authorities to address acts that are in violation of the law.

Academic Semesters

The academic year consists of three 16-week semesters, each comprised of two eight-week terms: Fall Semester (Summer and Fall terms), Winter Semester (Winter 1 and Winter 2 terms), and Spring Semester (Spring 1 and Spring 2 terms). Part-time graduate degree program students typically take six credit hours per semester.

Academic Recognition - The Hotchkiss Scholar Award

The Hotchkiss Scholar designation is the highest honor that Lake Forest Graduate School of Management confers on a graduating student. The Award was established in 1984 in honor of Dr. Eugene Hotchkiss, President Emeritus of Lake Forest College and former member of the Lake Forest Graduate School of Management Board of Directors.

Hotchkiss Scholars are selected based on outstanding academic achievement, superior business acumen, and a commitment to values-based leadership that



advances the leadership attributes of Lake Forest Graduate School of Management: Agility, Innovation, Strategic Vision, Self-Awareness, and Engaging Others.

LFGSM MBA students who have earned a 3.95 or higher GPA by the end of the Winter 1 Term of their graduating academic year are eligible to nominate themselves and apply for the Hotchkiss Scholar Award. More information and application materials are available on the student portal, my.lfgsm.edu.

Honors Program

Each graduating student's final grade point average will be computed at the end of the Spring 2 term after all grades have been received. For more information, see the Grading System and Grade Point Average (GPA) sections in this catalog under Academic Policies.

Academic honors will be conferred upon graduates with a grade point average of 3.95 or above. All graduates with academic honors will be recognized at the commencement ceremony.

LFGSM Class Delivery

LFGSM classes are virtual and synchronous; students and their instructor will meet in real time, once per week via videoconference. Occasionally, faculty members may also offer a class session in person, but students are not required to attend in person. Class assignments may be accessed and submitted via Canvas, the school's Learning Management System.

All LFGSM courses provide a minimum of 37.5 hours (2,250 minutes) of instructional time and require a minimum of 75 hours (4,500 minutes) of homework per 3-credit hour class.

LFGSM classes are 3 credit hours per term. Credit bearing courses offered for special student populations by special arrangement will meet regular academic credit hour standards.

Independent Study/Courses by Arrangement

Independent Study or Courses by Arrangement (CBA) allow students to receive credit for a class by working directly with a faculty member. These courses are offered only in special situations at the discretion of the Dean. For details, contact the Registrar (registrar@lfgsm.edu).

Learning Management System (LMS)

All LFGSM courses use Canvas learning management system, a Web-based platform, to enhance the class experience. This platform provides access to course materials, collaborative tools to use for class projects, and other school and course resources. It facilitates:

- Discussions continuing beyond the virtual class session via discussion thread posts
- Access to materials for class preparation, links to participate in videoconference classes, rubrics, and instructions for assignments
- Student group work outside of class via collaborative tools
- Tracking grades and instructor feedback on assignments
- Delving more deeply into the subject matter through supplemental resources and links

Library Reference Resources

LFGSM offers an online reference resource, ProQuest's ABI/Inform Global, which is accessible through Canvas, the school's learning management system, or via LFGSM's secure student Web site, my.lfgsm.edu. ABI/INFORM Global includes important full-text journals and much sought-after titles from the business press as well as key trade publications, dissertations, conference proceedings, and market reports. Key periodicals include *The Wall Street Journal*, *Financial Times*, *The Economist*, *Barron's*, and *Foreign Affairs*.

Non-Degree-Seeking Student

A non-degree-seeking student is a person who wishes to take graduate courses but does not intend to earn a graduate degree (MBA). For example, individuals who intend to complete the Graduate Certificate in Strategic Leadership, but not the MBA degree, are considered non-degree-seeking.

Textbooks - LFGSM Virtual Bookstore

Students are responsible for purchasing textbooks. Textbooks are available for purchase two weeks before the beginning of each term at the [LFGSM Virtual Bookstore](http://www.bkstr.com/lakeforestgraduatestore) (www.bkstr.com/lakeforestgraduatestore). Click on *Find Courses* and follow the drop-down menus to see which book is required for each course. Some courses may not require a textbook.

If students wish to purchase their textbooks from other sources, they should



confirm the correct title, edition and ISBN as described in the course syllabus. Students may purchase or rent required textbooks in either hard or electronic format from any source.

Students are encouraged to order textbooks as soon as possible to ensure adequate time is given for delivery and pre-course readings.



Academic Policies

Academic Advising/Registrar's Office

The Registrar's Office assists students in planning their course of study to ensure timely graduation, understanding the degree requirements and different scheduling options for completing the graduate degree, selecting courses, and learning about LFGSM's services for students.

Students experiencing difficulty with their coursework or whose GPA is below 2.00 are encouraged to contact the Director, Career & Student Services or the Registrar's Office for assistance. Tutoring may also be requested via email, tutor@lfgsm.edu or phone 847-574-5158.

Academic advising supports a student's efforts to successfully complete the graduate program and to help the student avoid repeating courses.

Academic Freedom Policy

LFGSM supports academic freedom and believes that the freedom of inquiry by faculty members and students is essential to the mission of the institution as well as the principles of academia. Students and faculty should have freedom to teach and communicate ideas or facts (including those that are inconvenient to external groups or authorities) without being targeted for repression, expulsion, job loss, or imprisonment.

Academic Honesty Policy

Honesty and integrity are the foundation upon which any academic enterprise is based. Students must submit their own original work to be graded and commented on by instructors.

Plagiarism is defined as the presentation of words or ideas from an existing source as if it were the student's work. A student must not adopt nor reproduce the ideas, words, or statements of another person or group without appropriate citation.

Accordingly, to avoid plagiarism, LFGSM requires the proper citing of sources for all work submitted by students using American Psychological Association (APA) citation guidelines. All work must correctly identify the source of language and



ideas and embody the spirit of intellectual integrity valued by the school.

For example, while generative AI tools can be very helpful for producing ideas, identifying sources, synthesizing text, and starting to understand what is essential about a topic, the student must guide, verify and craft the work product; students may not simply cut and paste artificial intelligence outputs and submit them as though the work were their own. LFGSM students are permitted to use artificial intelligence and machine learning tools such as ChatGPT on assignments unless their instructor has specifically prohibited it. When using these tools, proper citations are required. For example, text generated using ChatGPT-4 should include a citation such as: "Chat-GPT-4. (YYYY, Month DD of query). *"Text of the query."*

Because AI tools are not completely reliable, students should critically evaluate anything generated by them. Students will be held responsible for any errors or omissions, regardless of their origin.

LFGSM considers submission of work done partially or entirely by another person or student group to be academic dishonesty. LFGSM further considers the resubmission of work produced for one course in a subsequent course without the permission of the subsequent course's instructor to be academic dishonesty.

To help ensure that students follow this policy, LFGSM has integrated the Turnitin tool into all Canvas courses. Students may be required to submit their work via Turnitin, which checks the submission for potential plagiarism and creates a report for the instructor.

It is the student's responsibility to seek clarification from the course instructor about how much help he or she may receive to complete an assignment, exam, or project, and what sources may be used. The instructor must notify the student and the Dean of Faculty and Degree Programs when plagiarism or academic dishonesty is suspected. Appropriate steps will be taken to determine whether plagiarism or academic dishonesty has occurred. Students found guilty of plagiarism or academic dishonesty shall be subject to disciplinary action, up to and including dismissal from the school.

Credit Hour Policy

Lake Forest Graduate School of Management (LFGSM) assigns and awards credit



hours that conform to commonly accepted practices in higher education. A credit hour is an institutionally established equivalency that reasonably approximates some minimum amount of student work reflective of the amount of work expected in a Carnegie Unit. LFGSM also complies with the federal definition of a credit hour in assignment and awarding of credit hours as stated in the following policy:

The Federal definition (34 CFR § 600.2) states that a credit hour is an amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutionally-established equivalency that reasonably approximates not less than:

- *One hour of classroom or direct faculty instruction and a minimum of two hours of out-of-class student work each week for approximately sixteen weeks for one semester.*
- *At least an equivalent amount of work as required in paragraph 1 of this definition for other activities as established by an institution, including but not limited to: laboratory work, internships, practica, studio work, and other academic work leading toward the award of credit hours.*

Instruction Time Per 3 Credit Hour Course

At LFGSM, three credit hours are awarded for each eight-week course. A three-credit course provides a minimum of 37.5 hours (2,250 minutes) of instructional time, both synchronous and asynchronous, and requires a minimum of 75 hours (4,500 minutes) of out-of-class student work (homework). Instructional time does not include break times. For details of regular and substantive faculty instruction, as well as expectations for out-of-class student work hours, see details in the course syllabus.

There are three semesters at LFGSM: the Summer and Fall terms are considered one semester, Winter 1 and Winter 2 terms are considered the second semester, and Spring 1 and Spring 2 terms are the third semester resulting in three semesters and a total of six terms in one academic year.

All definitions and standards apply equally to all courses. For more information, please contact the Registrar's Office.

Credit for Service in the Armed Forces

Lake Forest Graduate School of Management will consider educational experience earned during military service for course waiver credit. The educational



experience(s) will be evaluated on a case-by-case basis to determine appropriateness for graduate transfer credit. A written evaluation of transcripts, military training, and experience(s) will be placed in each service member and/or veteran's permanent file.

Attendance and Coursework Policy

Lake Forest Graduate School of Management regards class attendance as vital to academic success. All students are expected to actively participate each week in scheduled classes. Responsibility for class attendance, completion of coursework and active participation rests with the student.

It is the responsibility of the student to notify the instructor as soon as possible regarding any planned or unplanned absence. Students must still complete any required work for the class and are urged to attend an equivalent class at another time (if available) to maintain attendance. Missing more than two classes will result in the student being withdrawn from the course. Withdrawn students will be charged tuition according to the published Cancellation/Refund Policy. Please refer to the Tuition and Financial Aid sections for more information on the financial aid impact of non-attendance.

Class Session Make-Up Work

If the student misses a class session, the instructor will determine appropriate make-up work. The make-up work shall require the student to demonstrate the same level of knowledge or competence expected of a student who attended the scheduled class session.

Completions

Students completing a course and receiving a final course grade are recorded as completing the semester credit hours for the course. Completed courses, regardless of grade, count toward the maximum time frame calculation for completion of degree.

Computer Requirements

LFGSM's interactive environment relies on technology to advance learning on a continual basis. All LFGSM courses use Internet-based course management software. All students are required to have unlimited access to a personal computer with readily available Internet access to maximize the educational experience and satisfy coursework requirements. Because firewalls at students'



places of business may prevent them from accessing Web sites and/or applications used in class, students are expected to have a personal computer with their own Internet provider. The student's computer should use an up-to-date operating system that will support the software and applications used in class. Using their own computer, a student must be able to:

- Install third-party software as required by course technologies, such as Java Runtime Environment, Zoom, etc.
- Have unrestricted access to course-related Internet content
- Be able to send and receive emails using LFGSM email addresses powered by Google
- Access Canvas, the LFGSM Learning Management System, and the student portal, my.lfgsm.edu
- Access Google Apps without restrictions
- Create, review, and share professional-quality documents using software such as Microsoft Office, Adobe Reader, etc.

Some courses may require additional software to support the course goals and session learning outcomes; check the syllabus and course site for details.

Students attending videoconference classes are expected to be full participants. This means students must have and use an active Web camera for video participation. For best audio quality, students are highly encouraged to connect to audio via Voice over IP (VoIP), using a microphone and headphones rather than connecting via telephone.

Copyrighted Materials Use Policy

LFGSM complies with the requirements of the United States Copyright Law of 1976, as amended, including the law relating to photocopying. Materials provided digitally as part of a course are offered only for students of that course, and are provided only within a time frame relevant to the completion of that course. Accessing, sharing or distributing these materials outside of those parameters may constitute a violation of copyright.

What is Copyright?

Copyright is "the exclusive legal right, given to an originator or an assignee to print, publish, perform, film, or record literary, artistic, or musical material, and to authorize others to do the same" (Oxford Languages).

What works are protected?

Copyright protects virtually any written, musical, dramatic, choreographic, pictorial, sculptural, cinematic, software, sound recording or architectural work. However, short phrases, individual words, ideas, and works consisting entirely of information that is common property (e.g. calendars, height & weight charts, and tape measures) are not copyrightable. Unless there is specific information to the contrary, it is assumed that a work is copyright protected.

How Can I Legally Make Copies of Copyrighted Works?

The Copyright Act of 1976 contains a provision for "fair use" of a copyrighted work that applies in cases of research, teaching, reporting and commentary. In determining whether the use of a work in any particular case will be considered "fair use," the following factors should be considered:

- The purpose and character of the use, including whether such use is of a commercial nature or is for nonprofit educational purposes
- The nature of the copyrighted work
- The amount and substantiality of the portion used in relation to the copyrighted work as a whole
- The effect of the use upon the potential market for or value of the copyrighted work

If proposed copying is not covered by "fair use" guidelines, the student must obtain source permission.

Copyright Infringement

Copyright infringement is the act of exercising, without permission or legal authority, one or more of the exclusive rights granted to the copyright owner under section 106 of the Copyright Act (Title 17 of the United States Code). These rights include the right to reproduce or distribute a copyrighted work. In the file-sharing context, downloading or uploading substantial parts of a copyrighted work without authority constitutes an infringement.

Penalties for copyright infringement include civil and criminal penalties. In general, anyone found liable for civil copyright infringement may be ordered to pay either actual damages or "statutory" damages affixed at not less than \$750 and not more than \$30,000 per work infringed. For "willful" infringement, a court may award up to \$150,000 per work infringed. At its discretion, a court may also assess costs and attorneys' fees. For details, see Title 17, United States Code,



Sections 504, 505. Willful copyright infringement may also result in criminal penalties, including imprisonment of up to five years and fines of up to \$250,000 per offense.

For more information, please see the Web site of the U.S. Copyright Office at www.copyright.gov or www.copyright.gov/help/faq.

Course Waiver for Credit Based on Work Experience

The Admissions team will review the professional work experience of applicants to the MBA program and may suggest possible course waivers for specific courses based on the applicant's relevant in-depth professional experience. The Chief Academic Officer and the faculty will review these suggestions to assure that applicants meet the learning outcomes of specific LFGSM courses. If approved, applicants must notify Admissions if they want to accept the waiver. Please note that MBA students may waive a maximum of six courses. Students who are part of a corporate cohort may have further restrictions on waiving LFGSM courses.

Please note that while there are course waivers for work experience and transfer credits, for LFGSM to award a master's degree at least fifty percent of a student's credits must be earned in LFGSM courses.

LFGSM will not grant waivers for LDR 5120 Effective Leadership or CAP 5240 Strategic Management.

Please note that corporate arrangements may supersede any course waivers.

Final decisions on all course waiver petitions rest with the Chief Academic Officer.

Graduate Certificate in Strategic Leadership Credit Toward MBA

Students who complete courses for the Graduate Certificate in Strategic Leadership and who wish to enter the MBA program must apply for admission. Once accepted, the courses that students completed as part of the certificate will be given credit toward their MBA degree completion as long as the student earned a grade of C (2.0) or better in the course. The grades earned as part of the certificate program will not be included in the GPA calculation for the degree.

Course waivers are not permitted in the Graduate Certificate. Further questions may be directed to the Registrar's Office (registrar@lfgsm.edu).

Grading System

Student Learning Assessment

LFGSM is committed to the objective assessment of student learning outcomes through direct and indirect measures of student learning.

Grading Scale

Grading Scale		
Letter Grade	Point Value Range	Transcript GPA Value
A	96.0-100	4.00
A-	93.0-95.9	3.70
B+	90.0-92.9	3.30
B	87.0-89.9	3.00
B-	84.0-86.9	2.70
C+	81.0-83.9	2.30
C	78.0-80.9	2.00
C-	75.0-77.9	1.70
D+	72.0-74.9	1.30
D	69.0-71.9	1.00
D-	66.0-68.9	0.70
F	65.9-0.00	0.00

Lake Forest Graduate School of Management uses a numeric grading system for core and elective graduate degree courses. Academic performance is evaluated using the full range of grades A through F. Plus and minus modifiers are used at the instructor's discretion; however, grades of A+, F+, and F– are not used.

Students receive the grades they earn, without regard to tuition reimbursement or other grade point average minimum requirements set by people or organizations external to LFGSM.

Transcript Academic Designators

Designators	Description
P	Pass
I	Incomplete
TR	Transfer Credit
CW	Course Waived
WIP	Work in Progress
W	Withdrawal

Grade Point Average (GPA)

A student's GPA is calculated by dividing the sum of earned quality points by the sum of attempted hours for all courses receiving a grade used in calculating the GPA. Only course work done at Lake Forest Graduate School of Management is used in the GPA. Grades of P (pass), I (incomplete), W (withdrew), WIP (work in progress), and CW (course waiver) earn no grade values and are not calculated into GPA.

Quality points for a single class are calculated by multiplying the grade point value by the number of course credit hours (for example a final grade of B, worth 3 points, in a 3 credit hour class results in 9 quality points).

GPA for the MBA Graduation

To graduate, students must complete all courses with a cumulative grade point average of 2.00 or better.

Grade Period and Posting Policy

Lake Forest Graduate School of Management operates on a term basis for grade period and posting. The academic year consists of six terms (Summer, Fall, Winter 1, Winter 2, Spring 1, and Spring 2). Each term is eight weeks long and grades are posted within one week of the final day of the term.

All grades are issued electronically. Grade cards may be printed through the Student Portal at my.lfgsm.edu using the official Grade Card link. Students who require an official grade card mailed by the school must contact the Registrar's Office at 847 574-5268 or Registrar@lfgsm.edu.



Grade Appeal Policy

To appeal a grade, students must follow the procedure listed below:

1. Within thirty days of posting the grade in question, the student must contact the instructor who issued the grade. The student has the right to a full explanation of how the grade was determined.
2. If the instructor does not respond within fourteen days or if the student's complaint is unresolved, the student may contact the Dean of Faculty and Degree Programs in writing. The Dean of Faculty and Degree Programs will confer with the instructor within fourteen days and review the situation. The student will receive a written response from the Dean of Faculty and Degree Programs within fourteen days after the review.
3. If the student wishes to appeal the Dean's response, their final course of action is to appeal in writing to the Chief Academic Officer.

Students may only appeal a grade if there has been a deviation from the instructor's established, announced, or published grading procedures. The Dean of Faculty and Degree Programs may initiate the review of a grade if the instructor's grading practices indicate a serious question concerning the objective application of grading criteria.

Grades for Late Assignments Policy

Due dates for each assignment are set by the instructor and published in the syllabus and on the course site in the Learning Management System, Canvas. If a student turns in an assignment no later than 11:59 PM Central time on the due date (unless the instructor has posted a different specific time when the assignment is due), the work will be considered on time.

Unless otherwise indicated by the instructor, if a student turns in an assignment up to 24 hours after the due date, the work will receive a half letter grade reduction (e.g., from an A to an A-). Turning in work 24-48 hours late will result in a full-letter grade reduction (e.g., from an A to a B). Turning in work 48-72 hours late will result in a two-letter grade reduction (an A paper becomes a C paper). Work will not be accepted more than 72 hours late, unless the student applies for and is granted an "Incomplete," as described below.



Incomplete Grade Policy

If a student has not been able to submit all assignments during the term but has completed 75% or more of the required coursework and believes they would be able to complete the course if given more time, they may request an “incomplete” from the instructor. An “incomplete” may be awarded at the discretion of the course instructor but will only be awarded for exceptional circumstances. A student must request an “incomplete” grade no later than the last day of the course, and it must be approved by the instructor. An exception may be made if circumstances prevent submitting the “incomplete” request in the prescribed timeframe. If an “incomplete” is awarded and the student is still unable to complete the course after the extension, the student will receive an F for the unsubmitted assignments.

Incomplete grades are issued at the instructor’s discretion. Upon posting the “incomplete” grade, an automatic email is sent to the student and instructor with notification of time limits and student responsibility. For an eight-week course, the incomplete coursework must be submitted a maximum of four weeks from the date the grade was recorded as “incomplete” on the student’s record.

If the instructor has set a specific date, that date supersedes all other dates. After the incomplete coursework deadline, the instructor will calculate the student’s grade based on the coursework completed, with no credit given for any incomplete assignment(s). If the course grade recorded is “F,” no credit is given and the student must retake the course. The final grade is included in the student’s GPA calculation. The final grade and completion of the credit hours for the course count toward the maximum time frame calculation for degree completion. A student may have only one incomplete on their academic record at any time (two, if a student is taking two courses per term). Students on academic probation must successfully complete each probationary course. Students on academic probation receiving an incomplete grade will not be permitted to participate in the next course until the incomplete grade has been replaced with a grade.

Temporary Program Pause

Before taking a temporary program pause or exiting from a program, students are required to contact the Registrar’s Office. Notifying the instructor of non-attendance, withdrawal, taking a program pause, or exiting the program, is not sufficient.

Students must alert the Registrar’s Office using the Temporary Program Pause form found on my.lfgsm.edu. The temporary program pause or program exit is considered



official when the Registrar's Office has received the form. Tuition credit or refund will also be made at that time. Credits or refunds will be determined according to the Cancellation/Refund Policy. Students on Program Pause for more than 180 consecutive calendar days will be removed from the degree program by the Registrar's Office, and if they have received federal financial aid, loan repayment must begin.

Administrators of Title IV financial aid programs and VA programs under which a student may be receiving funds will be immediately notified of all temporary program pauses and/or program exits.

Re-enrolling after a Temporary Program Pause or Exit

Students may re-enter the degree program in any term depending on availability of classes, prerequisites, and class size, if their account is in good standing.

Students who have not taken a class in the graduate degree program for six consecutive terms or more will follow the graduation requirements in effect at the time of the student's re-entry.

Students who have not taken a class in seven years or more must work with the Admissions Office and reapply for admission.

A student who wishes to re-enroll must contact the Registrar's Office, and may be required to meet with the Director, Career & Student Services, the Financial Aid Office, Admissions, and/or the Dean of Faculty and Degree Programs and/or Chief Academic Officer to discuss their academic progress and create a degree completion plan.

Maximum Time for Completion

MBA students must successfully complete all graduate degree program requirements within six academic years of their first enrollment. This maximum time to completion applies to all students, regardless of financial aid participation or part-time status.

An academic year is made up of six terms of eight weeks each (Summer, Fall, Winter 1, Winter 2, Spring 1, Spring 2). The academic year consists of 3 semesters: Fall (Summer and Fall terms), Winter (Winter 1 and Winter 2 terms), and Spring (Spring 1 and Spring 2 terms). Graduate degree program students typically take six credit hours



per semester. The MBA degree program is comprised of 48 semester credit hours. For students to complete the degree within the six-year time frame, they must successfully complete a minimum of nine semester credit hours per academic year.

Degree-seeking students requiring more than six years to complete the degree program must submit a petition to the Registrar's Office. The Registrar's Office, in conjunction with the Dean of Faculty and Degree Programs or Chief Academic Officer, will evaluate the applicability of the content of those courses completed prior to the six-year time frame.

Students receiving federal financial aid who require more than six years to complete the degree program must submit a petition to the Financial Aid Office to receive a determination of federal financial aid eligibility.

Probation and Re-Admittance Policy

Students who do not maintain a cumulative grade point average of at least 2.00 are automatically placed on academic probation. It is recommended that they meet with the Director, Career & Student Services prior to taking additional courses to review and discuss their academic progress and create a degree completion plan to get back on track.

To be removed from probationary status, students must achieve a cumulative grade point average of at least 2.0 upon the completion of their next two classes.

Students on academic probation must successfully complete each course. Students on academic probation receiving an incomplete grade will not be permitted to participate in the next course until the incomplete grade has been replaced with a letter grade.

Any student receiving federal financial aid who is placed on academic probation is also placed on financial aid probation, and the student loses federal financial aid eligibility during the probation period. The Satisfactory Academic Progress requirements listed in the Financial Aid section of this catalog must be met by the end of the probation period to re-qualify for financial aid. A student reinstated after successfully completing a probation period will receive automatic reinstatement of financial aid eligibility, if Satisfactory Academic Progress (SAP) requirements have been met. For more information on SAP, see the Financial Aid section in this catalog.



Reinstatement Policy - Appeal of Academic Release

A student who has been released from the graduate degree program for academic reasons and wishes to be reinstated must petition the Chief Academic Officer in writing. The petition must clearly state the compelling and extenuating circumstances that contributed to the poor academic performance, show how the circumstances have been resolved, and present a realistic plan for meeting the requirements to return to good academic standing. The Chief Academic Officer will review the petition and make a final decision.

Repeated Courses Policy

A student may repeat any course. Grades from every time any class was taken will appear on a student's transcript; however, only the highest grade earned for a repeated class will be used in computing the GPA. Repeated courses, regardless of grade, count toward the maximum time frame calculation for completion of degree.

Student Complaint Policy and Log

The complaint process at LFGSM for students and prospective students is comprised of three steps. Most complaints can be resolved through informal conversations among the parties involved with no need for further escalation.

Note: Complaints regarding grades have separate procedures which may be found in the Grading Section of this catalog.

Step 1: Informal Processes

LFGSM encourages students and prospective students to make every effort to resolve their problems and concerns directly and informally with faculty members or other involved parties.

Step 2: Formal Complaint

If informal discussions between the involved parties do not result in a resolution of the problem, students and prospective students may initiate the formal complaint process by submitting a written complaint to Complaint@lfgsm.edu.

MBA students must use the Complaint Form on my.lfgsm.edu and submit to Complaint@lfgsm.edu. Prospective students may request the Complaint Form and submit to Complaint@lfgm.edu.



All Complaint Forms must be received within thirty business days of the incident or concern. The school will review and discuss the formal complaint with the parties involved individually and/or with all concerned parties as appropriate, and will communicate the outcome or decision within fifteen days of receiving the written complaint.

Step 3: Appeal of Complaint Decision

If the student or prospective student is not satisfied with the school's decision, the student or prospective student may submit complaint documentation to the Chief Academic Officer for further review. The Chief Academic Officer will review the complaint documentation and speak to the parties involved as appropriate and will render a decision within fifteen days of receipt of the student's or prospective student's complaint documentation.

Students and prospective students residing in the state of Illinois who are dissatisfied with the school's response to their complaint, or who are not able to file a complaint with the school, may file a formal complaint with the Illinois Board of Higher Education (IBHE). Students and prospective students residing in a state participating in the State Authorization Reciprocity Agreement (SARA) may file a formal complaint with the Illinois Board of Higher Education (IBHE). Students and prospective students residing in a non-SARA state (currently California only), may file a formal complaint with their state.

California residents may do so by contacting:

[Student Complaint Process](#)

California Bureau of Private Postsecondary Education

P.O. Box 980818

West Sacramento, CA 95798-0818

Email: bppe@dca.ca.gov

<https://www.cde.ca.gov/re/cp/><https://dfpi.ca.gov/file-a-complaint/>

As of the publication of this catalog, student complaints relating to consumer protection laws offered under the terms and conditions of the State Authorization Reciprocity Agreement (SARA), must first be filed with the institution to seek resolution. For a complete process for filing a complaint with SARA

https://nc-sara.org/sites/default/files/files/2021-03/StudentComplaintProcess_FINAL.2.19.21_0.pdf



All students and prospective students may also file a formal complaint with the Higher Learning Commission <https://www.hlcommission.org/Students-Communities/complaints.html>.

The Registrar's Office will maintain a log entry on each student or prospective student formal complaint, which includes:

1. The date the complaint was submitted
2. The nature of the complaint
3. The steps taken to resolve the complaint
4. The date and the final decision regarding the complaint, including referral to outside agencies
5. Any other external actions initiated by the student to resolve the complaint, if known by LFGSM.

The information in the log of student and prospective student complaints, which is maintained by the Registrar's Office, is confidential. The log will be made available for outside review upon request by the Department of Education (ED), the Higher Learning Commission (HLC), and the Illinois Board of Higher Education (IBHE). However, steps are taken to ensure the anonymity of any student or prospective student who files a complaint.

The purpose of an outside review may include, but is not limited to:

1. Establishing that LFGSM handles complaints in a timely manner.
2. Demonstrating fairness and attention to student and prospective student concerns.
3. Identifying any pattern in the complaints that suggests problems with institutional quality.

Student Identity Verification and Authentication Policy

To access the secure LFGSM sites (Canvas and my.lfgsm.edu), all students are assigned and must use a unique user account and password combination that is automatically generated by the LFGSM student information system. In addition to providing access to course-related resources, a student may log into the student portal with this account to edit and maintain specific facets of their personal information. Students are directed to reset their own passwords through functionality built into the portal. LFGSM staff do not have access to a student's unique password and cannot alter the password. It is LFGSM school policy that student account information is not shared with others.



Student Records

LFGSM maintains permanent student records of admissions information, academic transcripts, and other relevant documentation. Students may review their records by notifying the Registrar in writing. All materials submitted in support of a student's application, including transcripts from other institutions and letters of recommendation and related documents, become the property of Lake Forest Graduate School of Management. To obtain these records, students should contact the Registrar.

Student Surveys and Projects Policy

LFGSM will not grant permission to students to use the school or any of its departments as the subject of class projects.

Both the faculty member leading the class and the Chief Academic Officer must approve all student-conducted surveys involving LFGSM students, faculty, and/or staff as respondents.

All surveys:

- Should be plainly identified as student-conducted surveys
- Should not be reproduced on LFGSM letterhead or purport in any way to be distributed under the auspices of LFGSM

Approved surveys must be submitted to the Chief Academic Officer a minimum of one week prior to distribution to allow time to contact the instructors whose classes are involved.

Transfer Credit

LFGSM will accept transfer of semester credit hours from other accredited graduate programs, pending approval by the Chief Academic Officer. Course transfer requests must be made during the first 12 months of a student's graduate degree program enrollment. A maximum of 12 semester hours of transfer credit may be applied toward the MBA degree requirements.

To be eligible for transfer credit, courses must be equivalent in content to those of LFGSM, and students must have completed the course or courses with a grade of "B" or better. Courses taken on a Pass/Fail basis are not transferable. The student is responsible for providing detailed documentation of course content, syllabus, official transcript, and other pertinent data that reflects the course content at the time the



student took the course. Transfer credits are not considered in computing a student's grade point average. Transfer credit hours accepted by LFGSM count as both attempted and completed hours toward degree completion, and each transfer course is counted as an eight-week LFGSM course equivalent in terms of maximum time frame. Current students are not permitted to take graduate courses at any other institution for transfer without prior approval from the Chief Academic Officer. Students should contact the Registrar's Office to inquire about transfer eligibility.

Please note that while students may request course waivers for work experience and transfer credits, at least 50 percent of a graduating student's credits must come from LFGSM courses.

Withdrawal Policy

If a student is withdrawn by LFGSM for disciplinary, behavioral, financial or academic reasons, the student will receive no credit or grade for the course regardless of how much of the course they had completed at the time of the withdrawal. A W will be recorded on their transcript.

If a student is withdrawn by LFGSM for non-attendance due to a medical, family or other emergency, as long as 75% of the coursework has been completed and at least 6 of the 8 class sessions have been attended, the student will receive a grade based on work submitted, and if a passing grade is earned, the student will be awarded academic credit. The student may request an incomplete grade under these circumstances to give them a chance to finish the coursework, in which case, policies around incomplete grades will apply.

If a student decides to withdraw themselves from a course at any time, for any reason, no credit or grade for that course will be given, and a W will be recorded on their transcript.

Any student in good standing who withdraws for any reason may re-enroll at a later date. If the re-enrollment is 7 or more years after the withdrawal, students will need to contact Admissions and reapply. To withdraw from LFGSM or seek reinstatement, please contact the Registrar at Registrar@lfgsm.edu.

Student & Career Services

Email: studentservices@lfgsm.edu
Phone: 847 574-5158
Address: 100 Saunders Rd, Suite 150

Office Of Career & Student Services

The Office of Career & Student Services provides student-centered programs and offerings that enhance both personal and professional development. We assist students in the following ways:

Networking and Community Access

Students have access to a strong network of accomplished alumni and an opportunity to engage with the larger community through in-person and virtual events.

Career Services

LFGSM Career Services provides students and alumni with the skills to manage the constant change and complexity of today's business world. We offer a variety of resources to meet students where they are and give them the tools required for continued career and personal growth.

To assist students in managing their careers, the following services are offered:

- Personalized one-on-one coaching by certified coaches
- Worksheets & materials for creating a career plan or job search strategy
- Career-related workshops and webinars
- In-person and virtual networking opportunities

Due to the rapid pace of change in business, students need to continuously nurture their careers so they can adapt to new roles quickly and confidently. While LFGSM does not offer job placement, our career services prepare students well to take the next step in their careers.

Leadership Exchange

Students seeking guidance on specific, work-related business issues may request a one-on-one consultation with participating members of the LFGSM



Business Leader Faculty. Sessions may be held virtually or in-person and are limited to 60 minutes each. A student may request up to two complimentary sessions.

Workshops and Events

Workshops, webinars and other events are held frequently throughout the year and are designed to enhance each student's professional development outside the classroom. These engagement opportunities also offer students the chance to develop connections beyond the classroom environment. These workshops are ungraded, do not offer credit hours and are not reflected on the student's transcript.

Excel Workshop

Our Excel Workshop provides advanced level skill development for students in the MBA Program. Excel is used widely throughout our courses and within business organizations. Students who complete this workshop will learn how to perform key Excel functions necessary for courses and careers pertaining to Operations, Accounting, and Finance.

Accounting Boot Camp

Recommended prerequisite: Microsoft Excel basic skills

Our Accounting Boot Camp introduces less experienced students to fundamental elements of accounting. It is best taken a few weeks prior to beginning ACC 5110 (Accounting for Decision-Making). Although it is open to students desiring a refresher, preference is given to students registered for ACC 5110 within the current academic year.

During the two 90-minute sessions, attendees will learn basic accounting concepts and terminology. Session one covers major accounting principles, types of accounts, cash vs. accruals, financial statements, and how these topics interrelate.

The second session will primarily focus on how to read and navigate an annual report. There will be one non-graded homework exercise to be completed between the two sessions. Upon completion of this boot camp, students will have the beginning base of knowledge necessary to succeed in ACC 5110.



Finance Boot Camp

Recommended prerequisites: Accounting Boot Camp and ACC 5110 Accounting for Decision-Making; basic Excel skills

Our Finance Boot Camp introduces students with little knowledge or experience in finance to fundamental concepts of corporate finance to be used in FIN 5190 (Financial Management). Although this boot camp is open to students desiring a refresher, preference is given to students who are registered for FIN 5190 within the current academic year.

This boot camp is structured in two separate sessions of 90 minutes each. There will be one non-graded homework exercise assigned between the two sessions and one in-class exercise to be completed in groups at the end of the second session.

The workshop focuses on reading financial statements: what they can tell us about the performance of a company and how they may change as the firm expands or contracts. This financial behavior is what drives value creation. Understanding that “end game” will enhance students’ experience in FIN 5190.

Student Advisory Group

The Student Advisory Group offers feedback on LFGSM’s programs, initiatives, and student services. This volunteer group is comprised of ten to twelve students and meets every six weeks. Students have an opportunity to connect in a small group setting with their peers and LFGSM staff to provide real-time, ongoing feedback. Term lengths are typically one to two years.

These meetings provide a consistent channel for students to voice their opinions and concerns to LFGSM staff.

The Student Advisory Group is open to any interested student who is in good academic standing and has a cumulative 3.5 GPA. Students may apply for consideration during each summer term by sending a letter indicating their interest and highlighting their qualifications to the Director, Career & Student Services (caugustine@lfgsm.edu).



Tutoring

Free tutoring is offered through Tutor.com and can be accessed via Canvas, our Learning Management System. Tutoring is available 24 hours per day, seven days a week. Tutoring is available in the following subject areas: accounting, economics, finance, statistics, and business writing. Though students must be proficient in writing prior to starting the MBA Program, they may be encouraged to use [Tutor.com](https://www.tutor.com)'s business writing assistance to enhance their skills.

Costs and Financial Aid

Financial Aid: FinAid@lfgsm.edu

Phone: 847 574-5228

Address: 100 Saunders Rd, Suite 150, Lake Forest, IL 60045

Tuition and Fees

Academic Program	Credit Hours per Course	Total Courses	Tuition per Course	Est. Textbook Cost per Course	Total Program Cost
MBA	3	16	\$3,510	\$80	\$57,440
Graduate Certificate	3	3	\$3,510	\$80	\$10,770
Single Course	3	1	\$3,510	\$80	\$3,590

1. Tuition listed is for 2025-26 academic year which begins June 30, 2025.
2. Tuition per credit hour is \$1,170. All courses consist of 3 credit hours for a total tuition of \$3,510 per course.
3. Tuition is subject to change. For current rates, consult the LFGSM website or an Admissions team member.
4. Estimated textbook cost is as of this catalog publication date, according to rates at the online Lake Forest Graduate School of Management Student Bookstore. Textbook cost is not covered by tuition. Students may purchase or rent required textbooks in physical or electronic format from any source. Please note that required textbooks will change from time to time and as a result, textbook cost may change. All currently required textbook information will be provided to students 2 weeks prior to the start of their course.



Tuition Billing and Payment

Tuition Billing Procedures

- Invoices are sent on the first day of the term to the student's LFGSM email account.
- Students may access account information, print receipts, and pay tuition through the student portal, my.lfgsm.edu.
- Account statements are sent on the 15th of each month when there is an outstanding balance.
- All invoices must be paid by the date due on the invoice to avoid finance fees.
- In some cases, students with an outstanding debt may continue or re-enter the program. Individual cases will be reviewed by the Business Office and Registrar.
- Students who choose to carry their tuition forward will incur finance fees and are subject to the terms below.
- All students (whether MBA or non-degree) are subject to the payment policies in this section.

Payment Terms/Finance Fees

- Finance fees are assessed to overdue balances on the 15th calendar day of each month.
- Finance fees will be assessed at 0.75% of the outstanding balance per month, which equates to an annual rate of 9%.
- Student accounts must be paid within 120 days of invoice date for the student to continue in the program. Students with balances exceeding 120 days will have a hold placed on their account and will not be able to attend class.
- Tuition and fees may be paid by cash, check, ACH debit, or credit card. Payments made using a credit card will incur a 2.4% convenience fee charged at the time of payment.

Employer Tuition Reimbursement & Student Loans

- LFGSM invoices students directly. Students are responsible for understanding their corporate tuition reimbursement policies and procedures.
- Finance fees on overdue balances may be waived for students awaiting corporate tuition reimbursement and/or student loan disbursements (federal or private). Such students should contact the Business Office (finance@lfgsm.edu) to discuss payment arrangements.

Financial Aid

Federal Loans

Federal Stafford Loans are available to eligible students through the Federal Direct Loan program. These loans are made directly by the U.S. Department of Education. More information about federal loans may be found at <https://studentaid.gov>. Most students are eligible for Stafford Loans regardless of credit history, level of income, or value of assets. Students may borrow a maximum of \$20,500 per standard academic year. Student loan disbursements are received directly by LFGSM. LFGSM will use a student's loan disbursement first to pay for tuition, fees, and other school charges for the academic year. If any loan balance remains, the student will receive the funds by check or ACH within 14 days.

As of July 1, 2025, Federal Direct Graduate Stafford Loans carry a fixed rate interest of 7.94% per year. After a student graduates, leaves school, or drops below half-time enrollment, the student will have a six-month grace period before loan repayment begins. During this period, the student will receive repayment information from the loan servicer and the student will be notified of the first payment due date. Payments are usually due monthly. The Direct Loan Program offers several repayment plans designed to meet the different needs of individual borrowers. Generally, a student will have ten years to repay a student loan, depending on the repayment plan chosen.

To receive aid from federal student aid programs, students must:

- Be enrolled at least half time or accepted for enrollment as a regular student working toward a degree.
- Be a U.S. citizen or eligible non-citizen.
- Have a valid Social Security Number (except for students from the Republic of the Marshall Islands, Federated States of Micronesia, or the Republic of Palau).
- Maintain Satisfactory Academic Progress (SAP). The Financial Aid Office follows the school's policies for determining SAP when distributing financial aid. For more information, please see the "Satisfactory Academic Progress Policy" section of this catalog.
- Sign a statement on the FAFSA certifying the student is not in default on a federal student loan, does not owe money on a federal student grant, and will only use federal student aid for educational purposes.
- Provide consent to have their federal tax information transferred directly into

the FAFSA form.

Other Loans

Graduate Certificate in Strategic Leadership students may be eligible for financial aid from other sources. For information, please contact the Financial Aid office at FinAid@lfgsm.edu.

Loan Default Rate

The Direct Loan borrower default rate for LFGSM is available for public viewing at the National Student Loan Data System (NSLDS) website (<https://nsldsfa.ed.gov/cdr-searchable-database/school/search>). The 3-year borrower default rate for FY 2021 at LFGSM was 0.0%. The chart below displays the 3-year default rates of FY 2021, 2020, and 2019.

Official Cohort Default Rate Information

[Official Cohort Default Rate Search for Schools](#) > [Official Cohort Default Rate Search Results](#) > Official Cohort Default Rate Information

School 3-Year Default Rate FY 2021, 2020, and 2019

OPEID: 023192 Type: Master's Degree
Name: Lake Forest Graduate School of Management Control: Private, Nonprofit
Address: 1905 WEST FIELD COURT Program: NONE
LAKE FOREST, IL 600454824

Cohort Fiscal Year	Official Default Rate	Number of Borrowers in Default	Number of Borrowers in Repayment	Enrollment Figures	Percentage Calculation
2021	0	0	41	N/A	N/A
2020	0	0	47	591	7.95%
2019	2	1	50	598	8.36%

ENROLLMENT NOTE: To provide context for the Cohort Default Rate (CDR) data, we include Enrollment Figures (students enrolled at any time during the year) and the corresponding Percentage Calculation (borrowers entering repayment divided by that enrollment figure). There is no direct relationship between the timing of when a borrower entered repayment and any particular enrollment year; we have chosen to use the academic year ending on the 30th of June before the beginning of the cohort year.

Cohort Default Rate (CDR) data is not displayed when Number of Borrowers in Repayment (number of borrowers entering repayment in cohort) includes 10 or fewer borrowers.

Current Date Jun 4, 2025

Satisfactory Academic Progress (SAP) Policy

The Office of Financial Aid is required by federal and state regulations to monitor the academic progress of potential and current financial aid recipients. Federal regulations require Lake Forest Graduate School of Management to establish and apply reasonable standards of Satisfactory Academic Progress to determine eligibility



of financial assistance under the programs authorized by Title IV of the Higher Education Act. Financial aid applicants must comply with and meet the requirements of the Satisfactory Academic Progress (SAP) Policy as a condition of initial or continued eligibility.

Please note: Even if a student is not a current applicant or recipient of federal financial aid, this policy applies, and prior academic progress will be evaluated to determine financial aid eligibility. Satisfactory Academic Progress is measured both qualitatively and quantitatively. The qualitative measure requires maintaining a satisfactory grade point average. The quantitative measure requires successful completion of a graduate degree program within the LFGSM time frame policy. Failure to maintain good academic standing as evaluated by these two measures will result in the immediate suspension of financial aid eligibility.

Two Components for Satisfactory Academic Progress

Qualitative:

Students must maintain a minimum cumulative GPA of 2.0 or higher to remain in good academic standing. The Registrar's Office reviews student academic standings at the end of each term (Summer, Fall, Winter 1, Winter 2, Spring 1, Spring 2). The Financial Aid Office reviews student academic standings and SAP at each scheduled loan disbursement in a term.

Students may only be placed on Academic Probation one time.

If a student is placed on Academic Probation a second time, they will automatically be released from the graduate degree program and will not be eligible for reinstatement.

Quantitative:

Master's degree students have a total of six calendar years, excluding any periods of absence due to an approved temporary program pause or voluntary discontinuation from a program, in which to complete the work for a master's degree.

Reinstatement of Financial Aid/SAP Appeals

Students who have been suspended from financial aid eligibility are notified via email at the end of the term in which they fall below a 2.00 GPA. Students are responsible for covering the cost for any upcoming registered courses until they meet SAP requirements again. Once the student has regained a 2.00 GPA, they regain eligibility to receive financial aid for upcoming courses. If a student has failed to meet the



minimum SAP requirements due to severe or unusual circumstances, they may appeal the decision to the Financial Aid Office.

Students seeking reinstatement of financial aid eligibility must submit a written appeal to the Financial Aid Office. The petition must clearly state the compelling and extenuating circumstances that contributed to the poor academic performance, show how the circumstances have been resolved, and present a realistic plan for meeting the requirements to return to good academic standing.

The Financial Aid Office determines whether or not financial aid may be reinstated and will notify the petitioner of the decision via email. A student placed on academic probation for a second time will automatically be released from the graduate degree program and will not be eligible for reinstatement.

Summer Term Financial Aid

Students may receive federal financial aid during Summer Term, and credits earned count toward the maximum time frame for completion.

Return of Title IV Funds

Whenever a student withdraws, either officially or unofficially, and has received Title IV federal funds, the Federal Government requires that the school review the student's eligibility for those funds. LFGSM is required to apply a federally mandated formula to determine how much of the federal funding was "earned" up to the time of withdrawal. This review and recalculation is called a "Return of Title IV Aid" (R2T4).

The amount of Title IV funds a student may retain will depend on the percentage of time they were enrolled during the term:

- If less than or equal to 60% of the semester had elapsed before withdrawal, the student's account will retain the percent of the funds equal to the percent of the semester that had elapsed. If less than 60% of a term had been completed, a prorated return will be required. For example, if 45% of the semester had elapsed, LFGSM will return 55% of the funds.
- If more than 60% of the semester had elapsed before withdrawal, the Title IV recipient earned all of the funds for the term.

In some cases, an R2T4 calculation may reveal that a student earned more aid than



what had been disbursed to them by the time of their withdrawal. Assuming the student is otherwise eligible, the student may elect to receive a post-withdrawal disbursement of the earned aid that was not received. The LFGSM Financial Aid Office will contact the student via email within 30 days of the date the school determined the student's last date of attendance. Authorization from the student is required for any post-withdrawal loan disbursement, and authorization and disbursement must occur within 180 days of when LFGSM determined the student withdrew.

The LFGSM Financial Aid Office will receive notification of a withdrawal based on information received from the Registrar's Office. In the case of official withdrawals, the Registrar's Office determines the LDA (last date attended) based on the last day attendance was recorded by the instructor. The student will be contacted by the Registrar's Office and asked to complete the Temporary Program Pause Notification form (available under the "Self Service Quick Links" of the student portal: my.lfgsm.edu). This form is then shared with the Financial Aid Office, who will determine whether or not an R2T4 calculation is needed.

Unofficial withdrawals occur when the student ceases participation without providing notification. In these cases, LFGSM will record the student's LDA to be 14 calendar days from the student's last academically related activity. Per federal regulations, academically related activities include (but are not limited to):

- Submitting an academic assignment;
- Taking an exam, an interactive tutorial, or computer-assisted instruction;
- Attending a study group which is assigned by the institution;
- Participating in an online discussion about academic matters; and
- Initiating contact with a faculty member to ask about or discuss course content.

Academic related activity does not include activities in which a student may be present but not academically engaged (such as simply logging on to the online course page).

According to federal regulations, a school must return unearned Title IV financial aid funds to the programs from which the student received aid during the payment period or period of enrollment as applicable, within 45 days of the date of determination of the withdrawal, in the following order:

1. Unsubsidized Direct Loan

2. Graduate Plus Direct Loan

A Financial Aid Checklist is available at my.lfgsm.edu, or by contacting the Financial Aid Office (FinAid@lfgsm.edu).

Return of Unearned Military Tuition Assistance Funds

Students using Military Tuition Assistance (TA) to pay for Lake Forest Graduate School of Management course tuition are subject to the Department of Defense (DoD) policy that requires LFGSM to return any unearned TA funds to the military branch of service based on how much of the course was completed. Students using Military TA who withdraw from a course may owe a portion of the tuition to LFGSM and a portion to the military branch.

In accordance with the DoD Voluntary Education Partnership Memorandum of Understanding, this policy requires the return of unearned tuition assistance (TA) funds on a prorated basis through the 60% mark of an academic course. TA funds are earned proportionally during an enrolled period with the unearned funds returned to the military branch from which the funds were provided if the student's last day of attendance is on or before the 60% attendance date.

Before withdrawing from a course, students are recommended to contact the LFGSM Business Office to determine how this policy could impact military tuition assistance and potential repayment obligations. If a service member stops attending or has to withdraw due to a military service obligation, the affected service member will not be liable for tuition associated with the current term.

Procedure for Return of Unearned Military Tuition

The amount of TA earned by the institution is calculated on a percentage basis as outlined in the chart below. This calculation, if less than the 60% completion rate, determines how much TA the student has earned and for how much the military branch may be invoiced. Should there be any remaining TA funds prior to the 60% period of a course, these funds will be reimbursed directly to the military branch from which the funds were provided, not to the student.

Time of Withdrawal	Unearned Military TA Returned to Government
During weeks 1-2	100%



During week 3	75%
During week 4	50%
During week 5	40% (60% of the course is complete)
During weeks 6-8	No Return (More than 60% of the course is complete)

Graduate PLUS Loans

Graduate PLUS Loans funds are available to students through the U.S. Department of Education. Students may borrow up to the cost of attendance (determined by the school) minus any other financial assistance a student will receive. As of July 1, 2025, Graduate PLUS loans carry a fixed interest rate of 8.94%. There are several repayment plans that are designed to meet the different needs of individual borrowers. Generally, a student will have ten years to repay the loan, depending on the repayment plan chosen, and a student may defer repayment while enrolled at least half-time. Students will receive more detailed information on loan repayment options during entrance and exit counseling sessions.

Veterans Benefits

LFGSM is approved by the Illinois State Approving Agency to offer educational aid under the G.I. Bill® (including the Yellow Ribbon Program) to eligible veterans. Students must provide their Certificate of Eligibility to the school. This document may be requested through <https://www.va.gov/education/> or by calling the GI Bill hotline at 1-888-442-4551.

Veterans Pending Payment WILL NOT:

- Prevent the student's enrollment.
- Assess a late penalty fee to the student.
- Require the student to secure alternative or additional funding.
- Deny the student access to any resource (access to classes, libraries, or other institutional facilities) available to other students who have satisfied their tuition and fee bills to the institution.

However, to qualify for this provision, such student may be required to:

- Produce the VA Certification of Eligibility (COE) by the first day of class.
- Provide a written request to be certified.
- Provide additional information needed to properly certify the enrollment as described in other institutional policies.

VA Pending Payment Clarification may be found on the VA's Web site:

https://benefits.va.gov/gibill/fgib/transition_act.asp

Alumni Tuition Benefit

Recognizing the value of lifelong learning, LFGSM offers alumni the opportunity to pursue more graduate-level coursework at a reduced tuition rate. Alumni receive a 50% tuition discount on graduate degree program courses. Materials and other fees are charged at the published price.

ASSIST Program

As a nonprofit organization, LFGSM is dedicated to supporting students experiencing job transition. The ASSIST (Assistance for Students in Sudden Transition) Program offers financial and career support to help students who have experienced a sudden and unexpected job loss prepare for a new position. Students may qualify for up to a 30% scholarship on tuition for a total of five terms while they are in transition. No more than two courses may be taken per term. Students receiving this financial assistance are required to work with our career coach until they find employment. For more information, contact the Director, Career & Student Services at 847-574-5158.

Cancellation/Refund Policies

Tuition Credits and Refunds

A tuition credit or refund will only be issued to a student who provides written notification of withdrawal to the Registrar's Office. This policy applies both to degree-seeking and non-degree-seeking students. The tuition credit or refund will be made according to the following schedule.

Refund per Dropped Course	4-Week Accelerated Courses	8-Week Courses
Full Refund	Up to 5 calendar days after first class meeting	Up to 14 calendar days after the first class meeting
30% Refund	-----	15 to 21 days after the first class meeting
No Refund (administrative fee may apply)	6 days or more after the first class meeting	22 days or more after the first class meeting



Refund Policy for Students Called to Active Military Service

A student who withdraws because of being called to active duty in a military service of the United States may elect one of the following options:

1. Receive a pro-rata refund of any tuition, fees, or other program charges paid by the student and a cancellation of any unpaid tuition, fees, or other charges owed by the student for the portion of the program that the student does not complete following withdrawal.
2. Receive an “Incomplete” grade with the designation “withdrawn-military” for a course in the program with the option to re-enroll in the course or program (or a substantially equivalent course or program if that program is no longer available) no later than the first anniversary of the date of the student’s discharge from active duty. If they do not complete the course within this timeframe, they will be withdrawn from the program. There will be no additional tuition, fees, or other charges for re-enrollment in the program other than any previously unpaid balance of the original tuition and fees for the program. This provision does not apply to courses for which the student has previously received a grade that is recorded on the student’s transcript.
3. Receive an appropriate final grade or credit for the course, but only if the instructor determines that the student has satisfactorily completed at least 90% of the required coursework for the class and demonstrated sufficient mastery of course material to receive credit for completing the class.

Refunds will be issued within 60 days after the effective date of withdrawal.

Consumer Information & Student Right to Know

Key Institutional Data

In accordance with the Student Right to Know and Campus Security Act, Public Law 101-542, as amended by the Higher Education Technical Amendments of 1991, Public Law 102-26, Lake Forest Graduate School of Management discloses basic institution information below, including enrollments, degrees conferred, graduation rate, graduates' time-to-completion, retention, and tuition and required fees. Please note that all information in the following charts pertain to the 2023-2024 academic year and may not be representative of the year in which a student will enroll.

12-Month Unduplicated Headcount – as Reported to IPEDS
July 1, 2023 through June 30, 2024

Total 324

(includes all students taking courses for credit)

Fall Enrollment (August 1 through October 31; SU, F1 and W1 Unduplicated)					
	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Total	395	394	295	211	196
Level = Graduate	395	394	295	211	196
Gender					
Female	213	219	168	127	113
Male	182	175	127	84	83
Race/Ethnicity					
Black, non-Hispanic	47	53	42	19	14
White, non-Hispanic	217	211	146	108	95
Hispanic	34	35	30	22	28
Asian	76	74	51	45	46
Hawaiian or other Pacific Islander	1	3	3	2	1
American Indian /Alaskan Native	2	1	2	1	1
Two or more races	6	7	7	8	1
Not reported	9	10	14	1	4
Not US Citizen - PR	n/a	n/a	n/a	5	6

Degrees Conferred - Total Degrees Awarded					
	2019-20	2020-21	2021-22	2022-23	2023-24
Total Degrees Awarded	98	100	127	112	88

This institution does not offer programs at or below the baccalaureate level, and does not admit first time, full-time undergraduate-level students; therefore, reporting of gainful employment, graduation rate, time-to-completion, and first- to-second year retention rate are not required.

Graduation rate and mean completion time by start year are provided below for informational purposes only. Students must complete their graduate degree program within six years. For further information, see the SAP policy.

Graduation Rate and Mean Completion Time (at 5 years)				
Start Year	Graduated	Mean Completion Time (Years)	Left Institution	Still Enrolled
2019-2020	59%	3.35	37%	4%
2018-2019	70%	3.50	24%	5%
2017-2018	69%	3.54	27%	4%
2016-2017	71%	3.30	29%	8%
2015-2016	68%	3.29	29%	3%
2014-2015	72%	3.04	25%	3%
2013-2014	73%	2.78	23%	4%
2012-2013	70%	2.70	25%	5%

Cost of Attendance

The Financial Aid office provides a personalized "Cost of Attendance" upon registration to all degree program students planning to use federal financial aid. The "Cost of Attendance" itemizes direct costs (tuition and fees) and indirect costs (estimates of non-billed items such as transportation and personal expenses) based upon the number of courses the student is scheduled to take in the current academic year. The "Cost of Attendance" is used to determine how much a student may borrow. Certificate Program students are not eligible for financial aid and therefore do not receive a "Cost of Attendance".

The direct charges for both programs are listed below.



MBA - Tuition and Fees Effective June 30, 2025			
	Degree Program		Graduate Certificate Program
Tuition Per Course	\$3,510 (3 credit hours)		\$3,510 (3 credit hours)
Books and Materials Fee (average per course)	\$100		\$100



Jeanne Clery Disclosure of Campus Security Policy, Campus Crime Statistics Act, and Emergency Numbers

Consistent with federal law, Lake Forest Graduate School of Management publishes an annual security report on or before October 1 of each year. The report includes statistics for the previous three years concerning reported crimes that occurred on any LFGSM campus and corporate sponsored sites, or on public property within or immediately adjacent to and accessible to the campus. The report also includes information on reporting crimes and other emergencies, crime prevention, and other important matters about security at each campus and corporate-sponsored location.

The annual security compliance document and campus crime statistics are available on the Lake Forest Graduate School of Management's Student Portal and public website.

Emergency Procedures

While the school strives to provide a safe and secure environment, safety is enhanced when students, faculty, and staff take precautions such as these:

- Never leave valuables (wallets, purses, books, computers) unattended
- Avoid walking alone at night
- Avoid parking or walking in secluded or dimly lit areas
- In case of emergency, follow the clearly marked exit procedures for the room and building in which you are located.

Students, faculty, and staff are encouraged to report all crimes or suspicious people immediately. Please report all non-emergency incidents to the Director of Career and Student Services 847 574-5158, during business hours. In case of an emergency, call 911.

Emergency Notification

LFGSM has several methods with which to communicate emergency notifications to the LFGSM community. The appropriate method of communication is determined by the severity and urgency of the emergency.

Communication methods available to LFGSM:



- Mass email system
- Email (individual or small batches) through Outlook
- Direct mail (letters, etc.) to home addresses or work addresses
- Telephone
- Posting to school websites
- Posting to student/faculty/alumni portal my.lfgsm.edu
- Posting on the Canvas Learning Management System (LMS)

Emergency Contacts

Police	911
Fire Department	911
Paramedics	911
Bomb and Arson	911

Americans with Disabilities Act

LFGSM complies with the Americans with Disabilities Act in making reasonable accommodations for qualified students with disabilities. Documentation of the student's disability and its effect on their course participation must be submitted to the Director, Career & Student Services. Any student with special needs or difficulties in learning and/or in completing course requirements should notify the instructor immediately so that available and reasonable accommodation can be arranged. It is the student's responsibility to disclose their accommodation request with the instructor and discuss the necessary arrangements. Assistance with these arrangements may be facilitated upon request.

Student Debt Assistance Act

LFGSM complies with the Student Debt Assistance Act. To receive a transcript or diploma that may have been withheld previously due to debt, students should contact the Registrar at Registrar@lfgsm.edu.

Title IX Non-Discrimination Policy

Lake Forest Graduate School of Management (LFGSM) is committed to providing a non-discriminatory and harassment-free educational and working environments for all members of the LFGSM community, including students, faculty, administrators, staff, and visitors. In compliance with Title IX of the Education Amendments of 1972, LFGSM prohibits all forms of sexual or gender-based harassment, discrimination or



misconduct, including sexual violence, sexual assault, and stalking. Misconduct of this nature is contrary to LFGSM's institutional values and prohibited by state and federal law.

LFGSM encourages the prompt reporting of any incident of sexual or gender-based misconduct to local law enforcement and to LFGSM's Title IX Coordinator using the complaint procedure described in our policy. This means that anyone that is either a **victim or a witness** of sexual or gender-based misconduct must report the incident. The full institutional policy on Title IX may be found on the LFGSM Web site. Persons with inquiries concerning the application of Title IX, or persons wishing to report a Title IX incident or complaint may contact LFGSM's Title IX Coordinator:

Ms. Currie Augustine
LFGSM Title IX Coordinator
Director, Career & Student Services
100 Saunders Rd, Suite 150
Lake Forest, IL 60045
Email: caugustine@lfgsm.edu
Phone: 847 574-5158
Anonymous report: titleixcomplaints@lfgsm.edu

Family Educational Rights and Privacy Act (FERPA)

All information provided to LFGSM is kept confidential in accordance with the Family Educational Rights and Privacy Act (FERPA) of 1974 (Public Law 93-380). Except as required by law, no information regarding attendance, grades or any other aspect of students' academic standing will be released to any third party without written student consent. The records are maintained for five years after graduation or at least six years after a student's last day of attendance.

Students have the right to file a complaint with the Family Policy Compliance Office, Department of Education, 400 Maryland Avenue SW, Washington, DC 20202-5920, concerning any alleged failure by the College to comply with FERPA.

FERPA Annual Notice

As of January 3, 2012, the U.S. Department of Education's FERPA regulations expanded the circumstances under which a student's education records and personally identifiable information (PII) contained in such records — including Social Security Number, grades, or other private information — may be accessed without



the student's consent.

First, the U.S. Comptroller General, the U.S. Attorney General, the U.S. Secretary of Education, or state and local education authorities ("federal and state authorities") may allow access to student records and PII without consent to any third party designated by a federal or state authority to evaluate a federal- or state- supported education program. The evaluation may relate to any program that is "principally engaged in the provision of education," such as early childhood education and job training, as well as any program that is administered by an education agency or institution.

Second, federal and state authorities may allow access to students' education records and PII without their consent to researchers performing certain types of studies, in certain cases even when Lake Forest Graduate School of Management objects to or does not request such research. Federal and state authorities must obtain certain use-restriction and data security promises from the entities that they authorize to receive a student's PII, but the authorities need not maintain direct control over such entities.

In addition, in connection with statewide longitudinal data systems, state authorities may collect, compile, permanently retain, and share without students' consent PII from their education records, and they may track their participation in education and other programs by linking such PII to other personal information about students that they obtain from other federal or state data sources, including workforce development, unemployment insurance, child welfare, juvenile justice, military service, and migrant student records systems.

Solomon Amendment

The Solomon Amendment (10 U.S.C. §983, effective January 2000) is a federal law that mandates colleges to provide student recruiting information upon request to military recruiting organizations. The request and information released by the college is limited to military recruiting purposes only. The request for information must be in writing on letterhead that clearly identifies the military recruiting organization. The release of student recruiting information follows the FERPA guidelines defining student directory information. Students are not permitted under federal law to restrict the release of this information specifically to military organizations, but if students withhold the release of directory information generally, then the school may not release this information to military organizations.



Illinois Firearm Conceal Carry Act (Public Act 098-0063)

Section 65 of this law specifies the prohibited areas where conceal carry licensees cannot legally carry a firearm:

"A Licensee under this Act shall not knowingly carry a firearm on or into any building, classroom, laboratory, medical clinic, hospital, artistic venue, entertainment venue, officially recognized university-related property under the control of a public or private community college, college, or university."

LFGSM qualifies as a prohibited area. Conceal carry licensees **cannot** legally carry a firearm on LFGSM property.

Illinois Designated HOUSE (Housing and Opportunities Useful for Student's Excellence) Liaison (Public Act 102-0083)

Section 102 of this law specifies that each higher education institution offering degrees and instruction beyond the secondary school level in Illinois must have a designated HOUSE Liaison to coordinate services to homeless students. The contact information for the HOUSE Liaison is:

Ms. Currie Augustine

HOUSE Liaison

Director, Career & Student Services

100 Saunders Road, Suite 150

Lake Forest, IL 60045

Email: caugustine@lfgsm.edu

Phone: 847 574-5158

Catalog Effective Date

The information contained in this *Academic Catalog* is applicable to students on the first day of the Summer Term 2025-26 (June 30, 2025). Lake Forest Graduate School of Management reserves the right to revise, supplement, or rescind any contents of this publication, including course offerings, at any time.

Accreditation, Ownership, Licensing, & Locations

The Higher Learning Commission (HLC) has continually accredited LFGSM since 1978. HLC is one of six regional accrediting bodies for higher education in the United States and is recognized by the U.S. Department of Education.

Higher Learning Commission (HLC)

230 South LaSalle Street, Suite 7-500

Chicago, Illinois 60604-1411

<https://www.hlcommission.org>

Phone: 800.621.7440

General Information: info@hlcommission.org

Complaint System: <https://www.hlcommission.org/Student-Resources/complaints.html>

LFGSM is authorized to operate as a postsecondary educational institution by the Illinois Board of Higher Education (IBHE). LFGSM has received operating and degree-granting authority in the North Suburban, Chicago, and West Suburban regions.

Illinois Board of Higher Education (IBHE)

1 North Old State Capitol Plaza Suite 333

Springfield, Illinois 62701-1377

Main Web site home: <https://www.ibhe.org/>

Institutional Complaint Phone: 217.782.2551

Hotline: 217.557.7359

Online Complaint System: <https://complaints.ibhe.org/>

Licensing

LFGSM is an approved institution in the National Council for State Authorization Reciprocity Agreements (NC-SARA). SARA is a voluntary agreement among its member states and U.S. territories that establishes comparable national standards for interstate offering of postsecondary distance education courses and programs. For more information, visit www.nc-sara.org/directory.

Ownership

LFGSM is an independent, accredited, nonprofit graduate school, registered as a 501(c)(3) corporation.



Administrative Offices

Lake Forest Graduate School of Management
100 Saunders Road, Suite 150
Lake Forest, IL 60045



Administration and Faculty

Board of Directors

Carrie G. Buchwald

President and CEO

Lake Forest Graduate School of Management

John Anderson

Executive Vice President

Trustmark Companies

Gary Conrad

CEO (Retired)

Align Aerospace

David Lee

Executive Vice President, Sr. Market Head, Chairman

Lake Forest Bank (A Wintrust Bank)

Frank Pasquesi

Management Committee Member

Foley & Lardner, LLP



LFGSM Leadership Team

Carrie G. Buchwald, President and Chief Executive Officer

MBA, Lake Forest Graduate School of Management

BBA, University of Notre Dame

Post-Graduate studies in Organizational Development, University of Wisconsin, Milwaukee

Todd Brockway, Vice President, Sales & Business Development, LFGSM Center for Leadership

JD, DePaul University

MBA, Northwestern University

BA, University of Iowa

Carol Modlin, Dean of Faculty and Degree Programs

MBA, Lake Forest Graduate School of Management

BA, Communication, University of Dayton

Carolyn Brune, Vice President of Marketing Operations & Administration

MBA, Lake Forest Graduate School of Management

MEd, College Student Personnel, Loyola University Chicago

BS, Communications, Iowa State University



Key Academic and Administrative Staff

Neil L. Holman, Chief Academic Officer

Ph.D., Educational Technology, University of Colorado
MS, Broadcasting, City University of New York
BS, Communication Arts/Education, University of Wisconsin-Madison

Carol Modlin, Dean of Faculty and Degree Programs

MBA, Lake Forest Graduate School of Management
BA, Communication, University of Dayton

Currie Augustine, Director, Career & Student Services

MBA, Lake Forest Graduate School of Management
BA, History and Sociology, Cornell College

Stephanie McGlynn, Sr. Manager of Course and Faculty Instruction

MEd, Language and Literacy, National Louis University
BS, Elementary Education, University of Iowa

Lupita Garcia, Sr., Manager of Academic Operations and Facilities

MBA, Lake Forest Graduate School of Management
BS, Secondary Education, Elmhurst College
Comparative Education & Social Change, School for International Training, Chile

Eileen Timm, Registrar

BS, English Language and Literature, University of Houston
Manuscript Editing Certificate, University of Chicago Graham School

Carolyn Brune, Vice President of Marketing Operations & Administration

MBA, Lake Forest Graduate School of Management
MEd, College Student Personnel, Loyola University Chicago
BS, Communications, Iowa State University

Elizabeth Kerndt, Director of Admissions

MA, Clinical Psychology, The Illinois School of Professional Psychology
BA, Psychology, University of Kansas

Business Leader Faculty— Degree Programs

Arica, Atakan

MBA, University of Michigan-
Stephen M Ross School of
Business
BS, Northwood University

Bhattacharya, Pranob

DrPH, Capella University
MS, Eastern Illinois Univ
MBA, Lake Forest Graduate
School of Management
BS, University of Mumbai

Binstock, Randi

MBA, DePaul University
BA, University of Illinois
Urbana-Champaign

Birch, Laurence

MBA, Northwestern University
BS, University of Illinois Urbana-
Champaign

Brockway, Todd

JD, DePaul University
MBA, Northwestern University
BA, University of Iowa

Brown, Kimberly

MS, Northwestern University
BS, Northwestern University

Buelow, Sven

MBA, University of Arizona
MA, University of Arizona
BA, University of Chicago

Conrad, Gary

MBA, Lake Forest Graduate
School of Management
BA, Gettysburg College

Dapier, Mark

JD, John Marshall Law School
BS, University of Dayton

DeCoursey, Randall

MBA, University of Illinois
BA, Illinois State University

Edson, B. Montgomery

MBA, Harvard University
BA, Middlebury College

Fasick, Marisue

MBA, Loyola Marymount
University
BA, San Diego State University

Finch, Sarah

MA, New York University
BS, Northwestern University

Griswold, Michael

MBA, Northwestern University-
Kellogg Graduate School of
Management
MS, University of Illinois at
Urbana-Champaign
BA, University of Illinois at
Urbana-Champaign

Heiser, John

PhD, Benedictine University
JD, Tulane Univ School of Law
MBA, Northwestern University-
Kellogg School of
Management
BA, University of Iowa

Hill, Elizabeth

MBA, Northwestern University-
Kellogg Graduate School of
Management
MA, Northwestern University
BA, Wellesley University

Holman, Neil

PhD, University of
Colorado Boulder
MS, Brooklyn College
BS, University of
Wisconsin-
Madison

Huang, Serena

PhD, University of Kansas
MA, University of Kansas
BA, University of Kansas

Irvine, Thomas

MBA, DePaul University
BS, Drake University

Kensicki, Stephanie

MBA, Northwestern University-
Kellogg Graduate School of
Management
BA, Syracuse University

Long, Mark

MBA, Northwestern University-
Kellogg Graduate School of
Management
BS, Northern Illinois University

Luber, Jean

MS, University of Illinois at
Urbana-Champaign
BS, University of Illinois at
Urbana-Champaign

Meinken, Brian

MS, Rutgers University
BS, University of Arizona

Modlin, Carol

MBA, Lake Forest Graduate
School of Management
BA, University of Dayton

Mohan, Vivek

MBA, University of Illinois
BS, University of Michigan

Mroz, Michael

MBA, The University of Chicago-
Booth School of Business
BS, Illinois State University

Nee, Nancy

PhD, Case Western Reserve University
MS, DePaul University
BA, National Louis University

Lake Forest Graduate School of Management

**Olejniczak, Richard**

MEM, Northwestern University
MBA, DePaul University
BS, United States Military Academy

Orwig, Charles

MBA, Benedictine University
BA, Bradley University

Pappas, John

MBA, Lake Forest Graduate School of Management
BA, Drake University

Parande, Raj

MBA, The University of Chicago
MS, Indian Institute of Technology (India)
BS, College of Engineering-Pune, India

Ploh, Peggy

MS, University of Minnesota
BA, University of Minnesota

Poidomani, Anthony

MBA, Loyola University Chicago
BS, Ithaca College

Poma, Raul

MBA, Northwestern University
BS, Industrial Engineering, Universidad de Lima

Radtke, Karen

MA, Loyola University
BA, University of St. Thomas, Minnesota

Reher, Mary Jane

MBA, Northwestern University
BA, University of Notre Dame

Richter, Bonita

MBA, Lake Forest Graduate School of Management
AS, Pennsylvania State University-Berks Campus

Robinette-Das, Michelle

MBA, Loyola University Chicago
BS, Northwestern University

Rudnick, Steven

MBA, Lake Forest Graduate School of Management
BS, University of Rochester

Salzburg, Mary-Jo

PhD, Northcentral University
MA, Webster University
BA, Judson University

Sanders, Loren

MBA, Lake Forest Graduate School of Management
BS, University of Illinois at Urbana-Champaign

Shah, Manish

MBA, Northwestern University-Kellogg Graduate School of Management
MS, Illinois Institute of Technology
BS, BVM (India)

Shah, Neil

MBA, Northwestern University-Kellogg Graduate School of Management
BSE, University of Michigan College of Engineering

Spaletto, Judi

DBA, Argosy University
MBA, Roosevelt University
BA, DePaul University

Sridhar, La

MBA, Michigan State University
MS, University of Missouri
BS, Delhi University (India)

Stock, Susan Farrell

MS, DePaul University
BA, University of Illinois, Chicago

Such, Bruce

MBA, Lake Forest Graduate School of Management
MDiv, University of St. Mary of the Lake, Illinois
BA, Loyola University Chicago

Sullivan, Christine

MBA, University of Illinois at Chicago
BA, University of New Hampshire
PhD, University of Missouri- Kansas City
MSc, University of Missouri- Kansas City

Warren, Douglas

MSM, Northwestern University-Kellogg Graduate School of Management
BS, The University of Chicago

Weber, Kathryn

MBA, Lake Forest Graduate School of Management
BA, University of Notre Dame

Welch, Rory

MBA, Indiana University
BA, Furman University

Yoo, Richard

MBA, University of Notre Dame
BA, University of Michigan

Faculty Assignments are subject to change. For a current list of LFGSM Business Leader Faculty, please visit <https://lfgsm.edu/faculty/>.

Published: June 2025 Effective: Summer Term 2025–25 (June 30, 2025)

**Our mission is to bring the real world to
business education and leadership development.**
