The Michigan Business School

Annual Report:
Year Ending June 30, 1986
Dean: Gilbert R. Whitaker, Jr.
Associate Dean: Anneke de Bruyn Overseth
Editor: Pringle Smith

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# Michigan Business School
## Annual Report 1985-86

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<td></td>
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<td>78</td>
</tr>
<tr>
<td>Corporate Associate Donors</td>
<td>80</td>
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</tbody>
</table>
From the Dean

With the completion of our new Executive Residence in April of this year, our new Business School Quadrangle became a reality. Now the emphasis shifts to dimensions just as important, but less immediately visible than buildings.

To use an analogy from the computer era, the buildings can be likened to the hardware, but excellent software is needed to make the hardware realize its potential.

By "software," we mean faculty and students — they are the crucial elements that determine what happens inside the buildings. In last year's annual report, I focused on the need for endowment funds to enhance faculty research and development. This year, I would like to say a few words about the other vital side of the equation — support for students.

Students are increasingly having to rely on public, private, and institutional financial support to meet the costs of education. As educational costs have risen over the last ten years, students and their families have had to dig deeper into their pockets. They have also been required to pay higher interest rates as a condition for receiving federally guaranteed student loans, while at the same time, student aid appropriations have not kept pace with the costs of a first-rate education, eroding the "purchasing power" of the student aid dollar. In such a climate, endowment income and annual support to increase the ability of the School to offer financial aid becomes even more critical.

The vigor and rigor of our curriculum combined with a top flight faculty are vital ingredients in the equation for excellence. But in order for the equation to be complete, the very best students are essential. When the ablest students are combined with an excellent faculty, the result is a distinguished alumni body of exceptionally high value to the nation's business institutions. And indeed, industry leaders as well as new business enterprises and non-profit organizations look to the Michigan Business School as a preferred source for management talent. Our state and nation require a steady input of well trained and highly motivated individuals to enhance and maintain our competitive ability.

Private support for student financial aid has allowed the School to attract some of the ablest students in the nation. In many cases it has enabled promising students to attend Michigan who otherwise would have gone elsewhere or who might have been unable to complete their formal education. As the cost of providing a first-rate educational experience continues to rise, alumni and friends can help assure that competitive financial aid packages will be available to our students.

Another dimension of the financial aid provided for students is that of ensuring diversity in our student body. For a number of years the Business School has maintained a high commitment to
minority recruitment. The availability of scholarship money continues to be a highly important factor in the success of this effort.

Student assistance represents one of the School's largest financial commitments, a component which will continue to grow. Support can be provided either for a specific term or for a permanently endowed scholarship. A named endowed scholarship fund usually involves a gift or pledge of $100,000 or more, payable over a three- to five-year period. A named term scholarship fund involves an annual gift of $3,500 or more. We encourage donors to consider a five-year pledge of $17,500 to establish such a program. An endowed fund may be permanently named in honor or memory of an individual; a term fund is named for the term of the gift.

There are currently 36 endowed or specially provided fellowships and scholarships for Business School students. The amount of the awards given varies, and only a few of the 36 are true endowments. Funds for others are given on an annual basis by corporations or foundations; still others are established in memory of or to honor professors, alumni, or other individuals. Some of the awards are structured to focus support toward students concentrating their studies in a particular area, such as marketing or finance; others are combinations of annual gifts and endowment income, with some individual contributions being designated partially for endowment and partially for annual expenditures.

The permanently endowed scholarships and fellowships include: the Dwight F. Benton Scholarships; the Gerald D. and Lillian G. Dykstra Fellowships; the Henry Ford II Scholar Award, the J. Ira Harris Scholarship Fund, the William A. Paton Scholarship Endowment, the Odette Whipple Scholarship, the Wolaver Fund, the W. K. Pierpont Scholar Program, and the Barnett C. Helzberg Ph.D. Fellowships.

In addition to the scholarship and fellowship funds, the School also has various loan funds to provide financial help to students. Gifts in memory of various individuals have contributed to the growth of the Business Administration Loan Fund. In addition there are five special loan funds named in honor of individuals or established by different groups.

The Business School's long-term strategy is to build a large, permanent endowment to support our most critical resources — our students and faculty. In the following pages, you will see a record of much progress over the past five years. It couldn't have been done without the generous support of our alumni and friends. In helping us to establish a substantial permanent endowment to insure the "software" which will make effective use of our magnificent new "hardware," our alumni and friends will provide a powerful base on which we can build for the future.

As always, we welcome your ideas and comments.
The Michigan MBA

Applications to the MBA program were up 15% this year, bringing them to the highest level ever. In fact, applications to the Michigan Business School have increased a whopping 32% since 1984. This is in the face of demographic changes in the past several years which have caused the applicant pool for business schools throughout the country to decline.

Such a large increase may partly be due to the visibility of the Michigan MBA degree as one of the best business degrees in the nation. Increasingly we are being mentioned in the press whenever stories of leading business schools are done. For example, a front page article in the Wall Street Journal of May 6 discussed admission to leading business schools, and reported our 15% increase in applications, along with Harvard (up 15%), Wharton (up 19%), and Stanford (down from 4,600 last year to 3,800 this year). Another article in the Wall Street Journal this year described a survey of executives who hire MBAs. Surveyed executives at 154 national companies ranked the Michigan MBA sixth in the country in producing the best MBA graduates. (The top five, in order, were the Kellogg School of Management at Northwestern, The Wharton School, Harvard, Columbia, and Chicago.)

Our admissions materials have been redesigned to reflect the quality and contemporary nature of the School, and the diversity of our student body remains strong. Seventy-eight percent of the admitted classes now have work experience, and our joint MBA degree programs continue to add new perspectives to that diversity. We now have 50 students enrolled in 11 joint degree programs, and this year three new programs were added: joint MBA degrees with East European and Russian Studies; with Industrial and Operations Engineering; and with Marine Engineering and Naval Architecture. In addition, our membership in the Consortium for Graduate Study in Management has brought us a steady stream of minority applications. Foreign students also add to diversity. Requests for information from abroad were up 12% this year, and we now have students from all parts of Western Europe, from China, Asia, and Latin America (including Brazil, Argentina, Peru, Venezuela, Uruguay, and Mexico).

### PROFILE OF MBA DAY APPLICANTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Mean Age</th>
<th>Male</th>
<th>Female</th>
<th>GPA</th>
<th>GMAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-81</td>
<td>1640</td>
<td>358</td>
<td>24</td>
<td>74%</td>
<td>26%</td>
<td>3.30</td>
<td>589</td>
</tr>
<tr>
<td>1981-82</td>
<td>1872</td>
<td>368</td>
<td>24</td>
<td>75%</td>
<td>25%</td>
<td>3.29</td>
<td>594</td>
</tr>
<tr>
<td>1982-83</td>
<td>1631</td>
<td>407</td>
<td>24</td>
<td>75%</td>
<td>25%</td>
<td>3.28</td>
<td>590</td>
</tr>
<tr>
<td>1983-84</td>
<td>1662</td>
<td>362</td>
<td>25</td>
<td>71%</td>
<td>29%</td>
<td>3.29</td>
<td>605</td>
</tr>
<tr>
<td>1984-85</td>
<td>1667</td>
<td>415</td>
<td>25</td>
<td>75%</td>
<td>25%</td>
<td>3.24</td>
<td>611</td>
</tr>
<tr>
<td>1985-86</td>
<td>1916</td>
<td>375</td>
<td>25</td>
<td>74%</td>
<td>26%</td>
<td>3.24</td>
<td>614</td>
</tr>
<tr>
<td>1986-87</td>
<td>2201</td>
<td>396</td>
<td>25</td>
<td>72%</td>
<td>28%</td>
<td>3.25</td>
<td>610</td>
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</table>
### MINORITY ENROLLMENT — MBA DAY PROGRAM

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Applicants</th>
<th>Matriculants</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-81</td>
<td>88</td>
<td>21</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>1981-82</td>
<td>125</td>
<td>35</td>
<td>20</td>
<td>15</td>
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<tr>
<td>1982-83</td>
<td>108</td>
<td>49</td>
<td>31</td>
<td>18</td>
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<td>1983-84</td>
<td>108</td>
<td>34</td>
<td>21</td>
<td>13</td>
</tr>
<tr>
<td>1984-85</td>
<td>241</td>
<td>43</td>
<td>25</td>
<td>18</td>
</tr>
<tr>
<td>1985-86</td>
<td>359</td>
<td>39</td>
<td>24</td>
<td>15</td>
</tr>
<tr>
<td>1986-87</td>
<td>363</td>
<td>47</td>
<td>25</td>
<td>22</td>
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### UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

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<thead>
<tr>
<th>Year</th>
<th>Engineering, Science, and Math</th>
<th>Economics</th>
<th>Liberal Arts</th>
<th>Business Administration</th>
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<tbody>
<tr>
<td>1980-81</td>
<td>25%</td>
<td>25%</td>
<td>30%</td>
<td>20%</td>
</tr>
<tr>
<td>1981-82</td>
<td>22%</td>
<td>22%</td>
<td>27%</td>
<td>29%</td>
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<tr>
<td>1982-83</td>
<td>25%</td>
<td>25%</td>
<td>28%</td>
<td>22%</td>
</tr>
<tr>
<td>1983-84</td>
<td>25%</td>
<td>25%</td>
<td>30%</td>
<td>20%</td>
</tr>
<tr>
<td>1984-85</td>
<td>29%</td>
<td>26%</td>
<td>17%</td>
<td>28%</td>
</tr>
<tr>
<td>1985-86</td>
<td>28%</td>
<td>25%</td>
<td>25%</td>
<td>22%</td>
</tr>
<tr>
<td>1986-87</td>
<td>30%</td>
<td>20%</td>
<td>21%</td>
<td>29%</td>
</tr>
</tbody>
</table>
The Evening MBA

A new computer laboratory opened this year at Village Plaza, the satellite location for evening MBA classes. Ten Burroughs B-25 microcomputers were installed at the study center, all equipped with word processing, spreadsheet, and graphics software. The microcomputers also can access the University's mainframe computer, and communicate with the Business School computer facilities via modem. Now evening students have the capability of sending messages back and forth to their professors by computer.

A new handbook has also been developed for evening students. This publication will serve as a guide to the computer, library, and placement facilities available, as well as containing questions and answers about the program for quick reference. The Evening Students Newsletter, designed to keep part-time students up-to-date with happenings at the Business School, continued for a second successful year. Distributed at the beginning of each semester, the newsletter includes the schedule of guest lectures and presentations for that term, along with information about new course offerings and services at the School.

Students in the Michigan Evening MBA program have met the same high admissions standards as the day students, have full status as degree candidates, and can transfer into the full-time program on request.

APPLICATIONS AND ADMISSIONS

<table>
<thead>
<tr>
<th>MBA Evening</th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Mean Age</th>
<th>Male</th>
<th>Female</th>
<th>Minority</th>
<th>GPA</th>
<th>GMAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-81</td>
<td>464</td>
<td>261</td>
<td>27</td>
<td>70%</td>
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<td>13</td>
<td>3.18</td>
<td>602</td>
</tr>
<tr>
<td>1981-82</td>
<td>557</td>
<td>252</td>
<td>27</td>
<td>66%</td>
<td>34%</td>
<td>9</td>
<td>3.23</td>
<td>600</td>
</tr>
<tr>
<td>1982-83</td>
<td>491</td>
<td>218</td>
<td>28</td>
<td>65%</td>
<td>35%</td>
<td>19</td>
<td>3.18</td>
<td>603</td>
</tr>
<tr>
<td>1983-84</td>
<td>468</td>
<td>222</td>
<td>29</td>
<td>68%</td>
<td>32%</td>
<td>16</td>
<td>3.21</td>
<td>604</td>
</tr>
<tr>
<td>1984-85</td>
<td>455</td>
<td>227</td>
<td>28</td>
<td>72%</td>
<td>28%</td>
<td>9</td>
<td>3.29</td>
<td>609</td>
</tr>
<tr>
<td>1985-86</td>
<td>458</td>
<td>255</td>
<td>28</td>
<td>68%</td>
<td>32%</td>
<td>15</td>
<td>3.19</td>
<td>603</td>
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<tr>
<td>1986-87</td>
<td>268</td>
<td>140</td>
<td>27</td>
<td>70%</td>
<td>30%</td>
<td>6</td>
<td>3.24</td>
<td>610</td>
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</table>

(Fall only)
The Michigan Master’s in Accounting

The MAcc program at the Business School, now in its fourth year, is proving successful. The program consists of three years of undergraduate study, including two years of liberal arts and one year of undergraduate business, followed by two years of intensive education in graduate accounting and business courses. Both the BBA and the MAcc degrees are conferred at the end of the fifth year. This three/two aspect of the program sets it off from the more traditional master’s degree programs in accounting that add one year of graduate education to a four-year undergraduate degree.

MAcc students have GMAT test scores comparable to our MBA students, and are in classes with the MBA students, which gives them an excellent educational experience. In addition, the majority of our MAcc students serve as teaching assistants in accounting during their last year in the program.

Since the MAcc program was set up in consultation with accounting firms and executives from corporations, an informal internship program has grown up. Every year since the program began, all MAcc students who wanted an internship between the first and second graduate year were hired as summer interns. Some have also worked as summer interns before their first graduate year.

Close to fifty students have been admitted to the program during its first years, and nearly half of those have been female. Graduating MAcc students have starting salaries comparable to MBA students without work experience.

The MAcc program draws on two outstanding traditions: Michigan accounting education and Michigan MBA education — both of which have long had national recognition for excellence. These programs have provided leaders in general business and the accounting profession for many decades. The MAcc program, as a blending of the two traditions, allows students to achieve both the depth and breadth needed in today’s business environment. Our MAcc students have performed outstandingly in the classroom and have been much in demand in the marketplace.
The Michigan BBA

This year, the Business School and the College of Literature, Science, and the Arts (LSA) are cooperating in a unique program to broaden undergraduate education. The program will offer highly qualified freshman students “preferred admission” to three professional schools — engineering, business, or pharmacy. Those freshmen who enter LSA under the program will be guaranteed admission to a particular degree program in professional schools if they remain in good academic standing and meet standards established by the individual professional schools. The new program applies to both our BBA and MBA applicants, and this year 19 of the preferred admission students are aiming for the BBA.

This program, which is believed to be the first of its kind in the nation, is designed to combat growing “over-professionalism” by freeing outstanding undergraduates to broaden their course selections. The program also reduces the pressure of professional school admission so that outstanding undergraduates can experiment freely and take intellectual risks instead of narrowing their course selections to fit the professional path.

There has again been an increase in applications to our BBA program, and the numbers of minority students entering the program has also increased, reflecting an aggressive campaign to contact minority students. An outreach program to community colleges was also inaugurated this year, when community college counselors were invited to a one-day session at the School to talk about the BBA program, learn about the requirements to get into the program, and to see our new facilities. About 40 people attended the all day session.

<table>
<thead>
<tr>
<th></th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Male</th>
<th>Female</th>
<th>Minority Applicants</th>
<th>Minority Matriculants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-81</td>
<td>513</td>
<td>278</td>
<td>54%</td>
<td>46%</td>
<td>39</td>
<td>19</td>
</tr>
<tr>
<td>1981-82</td>
<td>562</td>
<td>294</td>
<td>56%</td>
<td>44%</td>
<td>40</td>
<td>17</td>
</tr>
<tr>
<td>1982-83</td>
<td>618</td>
<td>308</td>
<td>56%</td>
<td>44%</td>
<td>44</td>
<td>29</td>
</tr>
<tr>
<td>1983-84</td>
<td>596</td>
<td>302</td>
<td>54%</td>
<td>46%</td>
<td>33</td>
<td>18</td>
</tr>
<tr>
<td>1984-85</td>
<td>595</td>
<td>304</td>
<td>55%</td>
<td>45%</td>
<td>38</td>
<td>17</td>
</tr>
<tr>
<td>1985-86</td>
<td>620</td>
<td>319</td>
<td>57%</td>
<td>43%</td>
<td>33</td>
<td>15</td>
</tr>
<tr>
<td>1986-87</td>
<td>626</td>
<td>334</td>
<td>56%</td>
<td>44%</td>
<td>53</td>
<td>32</td>
</tr>
</tbody>
</table>
The Ph.D. Program

Applications to our Ph.D. program are up a substantial 42% since 1984-85, probably reflecting the increased visibility of the Business School as one of the very best in the nation. Demand for our Ph.D. graduates continues to be high, and in fact far exceeds the supply. Our Ph.D. alumni are placed around the nation as faculty members in leading schools of business. Graduates have recently accepted jobs at the University of Chicago, Northwestern University, Rochester University, UCLA, New York University, the Wharton School at the University of Pennsylvania, and Carnegie-Mellon University.

More and more Ph.D. applicants are expressing interest in the Individual Interdepartmental Degree Program available through the Graduate School. On review and written approval of the two departments and the Graduate School, students can be enrolled in and work toward the two degrees simultaneously. This program is a way of exploring interdisciplinary areas, and may be authorized on the initiative of an individual student.

Below is a chart showing data on applications and admissions over the past six years.

<table>
<thead>
<tr>
<th>Profile of Ph.D. Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicants</td>
</tr>
<tr>
<td>Male</td>
</tr>
<tr>
<td>--------</td>
</tr>
<tr>
<td>1981-82</td>
</tr>
<tr>
<td>1982-83</td>
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<tr>
<td>1983-84</td>
</tr>
<tr>
<td>1984-85</td>
</tr>
<tr>
<td>1985-86</td>
</tr>
<tr>
<td>1986-87</td>
</tr>
</tbody>
</table>
Executive Education at Michigan

With the opening of the new Executive Residence in April, 1986, our Executive Education Complex became complete. The Residence is located in the Business School quadrangle, literally next door to classrooms, study areas, faculty offices and the Business School Library, Computing Center, and Executive Education Center. The seven-story building contains 96 rooms, a large, handsomely furnished guest lounge, and a glass-walled dining room looking out on a pleasant courtyard.

This year along with all of its other activities and seminars, Executive Education has been putting particular emphasis on education for international business.

One very successful new program is the Forum for Top Management, open only to CEOs or COOs of major firms and limited to 12 participants. The Forum evolved from research and consulting work done over the past five years with managers of a large number of U.S. and European multinational corporations by C. K. Prahalad, associate professor of corporate strategy. The Forum provides an opportunity for top managers to exchange ideas and experiences on a set of corporate-wide issues, and creates a forum where broad conceptual lessons from a wide variety of situations can be shared.

International Marketing Strategy is a course developed by Vern Terpstra, professor of international business, for international marketing managers, and looks at emerging and existing markets, both in the Far East and in Europe.

Two new seminars have been developed by the East Asia Business Program, which is jointly supported by Executive Education and the Centers for Japanese and Chinese Studies. The first seminar, called “Breaking into the Japanese Market,” is designed to acquaint American executives with the nature of Japanese markets and to give them the practical skills necessary for developing long-term marketing strategies. The second, called “Managing International Joint Ventures,” focuses on the analyses that must be undertaken before entering a strategic alliance with East Asian firms, and the managerial considerations that are crucial to controlling the alliance once it is established.
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<thead>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of participants</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fortune 100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial participants</td>
<td>11.5%</td>
<td>23.4%</td>
<td>22.9%</td>
<td>20%</td>
<td>23%</td>
</tr>
<tr>
<td>Fortune 500</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Industrial participants</td>
<td>24.9%</td>
<td>30.6%</td>
<td>30.9%</td>
<td>32.9%</td>
<td>37.3%</td>
</tr>
<tr>
<td>Participants who held titles of President or V.P.</td>
<td>8.7%</td>
<td>10.3%</td>
<td>8.9%</td>
<td>8.6%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Participants from Regions:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>East</td>
<td>19.0%</td>
<td>18.2%</td>
<td>17.6%</td>
<td>18.0%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Midwest</td>
<td>51.0%</td>
<td>54.1%</td>
<td>55.9%</td>
<td>56.0%</td>
<td>59.6%</td>
</tr>
<tr>
<td>Central</td>
<td>10.5%</td>
<td>9.4%</td>
<td>10.3%</td>
<td>10.7%</td>
<td>8.9%</td>
</tr>
<tr>
<td>South</td>
<td>10.9%</td>
<td>10.8%</td>
<td>9.7%</td>
<td>8.6%</td>
<td>7.9%</td>
</tr>
<tr>
<td>West</td>
<td>4.2%</td>
<td>4.2%</td>
<td>4.0%</td>
<td>4.4%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Foreign</td>
<td>4.4%</td>
<td>3.3%</td>
<td>2.5%</td>
<td>2.3%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>
New Faculty

Twelve new faculty members joined us in 1985-86. We welcome them all, and introduce them briefly here:

Carleton H. Griffin has been appointed professor of accounting. He received the BBA, MBA, and JD from The University of Michigan, and before joining our faculty served in several high level positions with Touche Ross and Company, including national director of operations, national tax director, and eight years as chairman of the board.

Robert E. Cole joined our faculty with a joint appointment as professor of sociology and business administration. He holds the BA degree from Hobart College and the MA and Ph.D. degrees from the University of Illinois. He was the director of the Center for Japanese Studies for six years, and has written extensively on comparative studies of American and Japanese industry.

Roger C. Kormendi, associate professor of business economics, received the BA from the University of Virginia and the Ph.D. from the University of California at Los Angeles. He joined our faculty from the University of Chicago, where he was an associate professor, and is director of the Mid America Institute for Public Policy Research.

Assistant Professors

Fred D. Davis, Jr., assistant professor of computer and information systems  
B.S., Wayne State University  
Ph.D., Massachusetts Institute of Technology
JAMES P. FRY, assistant professor of computer and information systems
B.S., M.S., and M.S., The University of Michigan

GAUTAM KAUL, assistant professor of finance
B.A., Delhi University, India
M.A., Delhi School of Economics
Ph.D., The University of Chicago

NAVEEN KHANNA, assistant professor of finance
M.B.A., Panjab University, India
Ph.D., Northwestern University

GREGORY R. NIEHAUS, assistant professor of finance
B.A., Kenyon College
M.S. and Ph.D., Washington University

JAY R. RITTER, assistant professor of finance
B.A., M.A., and Ph.D., The University of Chicago

JOSEPH BROCKBANK, assistant professor of organizational behavior and industrial relations
B.A. and M.S., Brigham Young University
Ph.D., The University of Chicago

SUSAN E. JACKSON, assistant professor of organizational behavior and industrial relations
B.A., University of Minnesota
M.A. and Ph.D., University of California at Berkeley

FRANCOISE JAFFE, assistant professor of marketing
M.B.A., Ecole Superieure des Sciences Economiques & Commerciales
Ph.D., Northwestern University (candidate)
Following is a list of research papers by Business School faculty that were published between June 30, 1985 and July 1, 1986:

RICHARD W. ANDREWS

VICTOR L. BERNARD


DAVID C. BLAIR


MICHAEL H. BRADLEY


JOSEPH W. BROCKBANK

DAVID J. BROPHY

STEPHEN A. BUTLER


GEORGE D. CAMERON III


KIM S. CAMERON


GRANT M. CLOWERY

ROBERT E. COLE


WILLIAM N. COOKE


C. MERLE CRAWFORD

PAUL P. DANOS

Fred D. Davis, Jr.

Gunter Dufey


Kenneth M. Eades

Claes G. Fornell


Robert W. Haessler

Michael L. Hartmark

Herbert W. Hildebrandt


Raymond E. Hill


LaRue T. Hosmer


Eugene A. Imhoff, Jr.

Susan E. Jackson


Michael D. Johnson


Robert K. Kazanjian


E. Han Kim


WILLIAM R. KINNEY, JR.


STANLEY J. KON
“Optimal Market-Timing and Security Selection with Index Futures.” Advances in Options and Futures Research, JAI Press.

ROGER C. KORMENDI


DAVID L. LEWIS


ROBERT LIBBY

LINDA LIM


MICHAEL MAHER

MARILYN M. MANTEI

CLAUDE R. MARTIN, JR.


SCOTT E. MASTEN
“Efficient Adaptation in Long-Term
Contracts: Take-or-Pay Provisions
for Natural Gas” (with Keith J.
Crocker). American Economic
Review, 75:5 (December, 1985),
pp. 1083-1093.

“The Economic Institutions of
Capitalism: A Review Article.”
Zeitschrift fur die gesamte
Staatswissenschaft/Journal of
Institutional and Theoretical
Economics (June, 1986).

PAUL W. MCCracken
“The 1986 Economy.” Economic
Outlook USA, 12:4 (January,

“Eurosclerosis Eats at U.S. Exports.”
Wall Street Journal (July 9, 1985),
p. 28.

“Tackling the Tokyo Trade
Imbalance.” Wall Street Journal

“Sharpen U.S. Competitive Skills.”
Wall Street Journal (December 20,

“The Fiscal Picture Improves,
but….” Wall Street Journal

“Tokyo Summit: More Than Good
Theater?” Wall Street Journal

JUDITH REITMAN OLSON
“Cognitive Analysis of People’s Use
of Software” in Interfacing
Thought: Cognitive Aspects of
Human-Computer Interaction (ed.
J. Carroll). Bradford Books/MIT

C. K. PRAHALAD
“Do You Really Have a Global
Strategy?” (with Gary Hamel).
Harvard Business Review, 63:4
(July-August, 1985), pp. 139-148.

“Technological Innovation and
Interdependence: A Challenge
for the Large, Complex Firm”
(with Yves Doz and Reinhard
Angelmar). Technology and Society,
7 (1985), pp. 105-125.

“Controlled Variety: A Challenge
for Human Resource Manage-
ment in the MNC” (with Yves
Doz). Human Resource Manage-
55-71.

VLADIMIR PUCKI
“Management Practices and
Business Strategy in
Manufacturing Firms.” Strategic
Management in the United States
and Japan (ed. Rosalie L. Tung).
Cambridge, Massachusetts:
Ballinger Publishing Company

“White Collar Human Resource
Management: A Comparison of
the U.S. and Japanese
Automobile Industries.”
Entrepreneurship in “Mature”
Ann Arbor, Michigan: Center for
93-111.

“Promotion Patterns in a Japanese
Trading Company.” The Columbia
Journal of World Business, 20:3
(Fall, 1985), pp. 73-79.

“Information, Control, and Human
Resource Management in
Multinational Firms” (with Jan
Hack Cartz). Human Resource
Management Journal, 25:1 (Spring,

JAMES S. REESE
“Inflation Accounting for Banks”
(with Robert K. Mautz). Bank
Administration, 62:3 (March,

JAY R. RITTER
“Investment Banking, Reputation,
and the Underpricing of Initial
Public Offerings” (with Randy
Economics, 15:1/2 (Jan./Feb.,

MICHAEL J. RYAN
“Implications from the ‘Old’ and the
‘New’ Physics for Studying Buyer
Behavior.” Perspectives on
Methodology in Consumer Research
(eds. D. Brinberg and R. Lutz).
New York: Springer Verlag

THOMAS J. SCHRIBER
“A GPSS/H Model for a Hypotheti-
cal Flexible Manufacturing
System.” Annals of Operations
Research, 3 (December, 1985), pp.
171-188.

“Machine Utilizations and
Production Rates Achieved by
Using Balanced Aggregate FMS
Production Ratios in a Simulated

H. NEJAT SEYHUN

GEORGE J. SIEDEL III
"The Decision Tree: A Method to Figure Litigation Risks." Bar Leader, 11 (January-February, 1986), pp. 18-21.

EDWARD A. SNYDER


W. ALLEN SPIVEY

KATHRYN E. STECKE


"Determining Aggregate FMS Production Ratios and Minimum Inventory Requirements." Real-Time Optimization in


F. Brian Talbot

Vern Terpstra

Noel M. Tichy
The Transformational Leader (with Mary Anne Devanna). New York: John Wiley & Sons, Inc. (1986).


John E. Tropman


Adrian E. Tschoegl


David O. Ulrich


Douglas E. Van Houweling

Hal R. Varian


James E. Wheeler


Roger W. Wright
The Kresge Business Administration Library

The library resources and services have been significantly expanded this year. Several new "desktop" databases have been installed, which provide students and faculty with instant and unlimited access to current business information using video or compact disk technologies. Online database searching involving all reference librarians has also been increased, and an expanded document retrieval service has been instituted. Twelve Apple McIntosh computers and eight Burroughs B-25 computers have been placed in the library to increase student access to computers, and all of them are receiving heavy use. In addition, the services of the Career Resources Center have been increased, resulting in a threefold jump in circulation over 1984-85.

This year, much energy has also been focused on improving library management and efficiency. Extensive staff time has been devoted to researching options and reviewing specifications for integrated library automation being planned in conjunction with other libraries on campus. In addition, the first comprehensive inventory of the book collection since 1975 was completed.

As a reflection of the changing world of Business Administration and Information Management, over the past five years in our library, reference questions are up 34%, database searching up 162%, and document retrieval up 3070% (document retrieval did not exist in 1981-82).

<table>
<thead>
<tr>
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<tr>
<td>Collection Growth Total Volumes</td>
<td>188,000</td>
<td>190,000</td>
<td>194,000</td>
<td>198,000</td>
<td>202,000</td>
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<tr>
<td>Total Microforms</td>
<td>164,000</td>
<td>176,000</td>
<td>200,000</td>
<td>218,000</td>
<td>240,000</td>
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<tr>
<td>Reference Services Business School</td>
<td>2,800</td>
<td>3,300</td>
<td>3,200</td>
<td>3,100</td>
<td>3,200</td>
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<tr>
<td>Other UM</td>
<td>700</td>
<td>800</td>
<td>800</td>
<td>800</td>
<td>900</td>
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<tr>
<td>External</td>
<td>900</td>
<td>1,300</td>
<td>1,450</td>
<td>1,460</td>
<td>1,800</td>
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<tr>
<td>Database Services</td>
<td>130</td>
<td>170</td>
<td>210</td>
<td>240</td>
<td>340</td>
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<tr>
<td>Document Retrieval</td>
<td>---</td>
<td>---</td>
<td>245</td>
<td>850</td>
<td>3,070</td>
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<tr>
<td>Tours/Instruction</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>40</td>
<td>92</td>
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<td>Circulation Reserves</td>
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<td>71,700</td>
<td>74,200</td>
<td>78,400</td>
<td>66,000</td>
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<td>19,000</td>
<td>17,400</td>
<td>11,800</td>
<td>12,700</td>
<td>12,000</td>
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<tr>
<td>Career Resources Center</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>6,100</td>
<td>16,000</td>
</tr>
</tbody>
</table>
Placement

As you can see by the chart below, there has been a 14% increase in the number of firms recruiting at the Business School this year, reflecting the active marketing efforts of the Placement staff. Three hundred eighty-one companies recruited here during 1985-86, 56 of them for the first time. In addition, there was a significant increase in the numbers of investment banking firms and consulting firms who recruit here.

MBA salaries reported during the spring of 1986 showed a 10% increase over last year's mean. Salaries ranged from $18,000 to $78,000, with an average of $38,600.

BBA salaries ranged from $13,000 to $38,000, with an average salary of $22,600, a 5% increase over last year's mean. Both the MBAs and the BBAs reported an average of three job offers each.

A list of companies who recruited at the Business School during the year is published on the following pages.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>NUMBER OF COMPANIES RECRUITING AT THE BUSINESS SCHOOL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>305</td>
</tr>
<tr>
<td>1983</td>
<td>273</td>
</tr>
<tr>
<td>1984</td>
<td>291</td>
</tr>
<tr>
<td>1985</td>
<td>333</td>
</tr>
<tr>
<td>1986</td>
<td>381</td>
</tr>
</tbody>
</table>
Companies Recruiting at the Business School—1985-86

*AT&T
AM International, Inc.
Abbott Laboratories
†AccuRay Corp.
*Aetna Life & Casualty
Air Products & Chemicals, Inc.
Alberto-Culver
Allied Corp.
American Airlines
American Can Co.
American Cyanamid Co.
*American Express Co., Inc.
American Hospital Supply Co.
American National Bank & Trust
American Scientific Products
Amidist Co.
Amoco Corp.
Amway Corp.
Arthur Andersen & Co.
Anheuser-Busch Co., Inc.
Apple Computer, Inc.
Automatic Data Processing, Inc.
Avery International
N. W. Ayer Co.
BBDO, Inc.
Bamberger's
Bank of America
†Bank of Boston
Bankers Trust Co.
*Baxter Travenol Laboratories, Inc.
Blue Cross/Blue Shield of Michigan
Bristol-Myers Co.
Broder, Feinberg & Sukenic
Brown-Forman Corp.
*Burger King Corp.
Burke Marketing Services, Inc.
Burlington Northern Railroad Co.
*Leo Burnett Co., U.S.A.
*Burroughs Corp.
CF AirFreight, Inc.
CalComp
Caltex Petroleum Corp.
Campbell-Ewald Co.
Campbell-Mithun Advertising
†Campbell-Taggart, Inc.
Carnation Co.

Checkers, Simon & Rosner
Chemed Corp.
Chemical Bank
Chevron Corp.
*Chrysler Corp.
*Ciba-Geigy Corp.
Cigna Corp.
Cintas Corp.
Citicorp/Citibank
The Clorox Co.
*Coca-Cola U.S.A.
*Comerica Inc.
†Comptroller of the Currency
CompuServe, Inc.
Container Corp. of America
*Continental Illinois National Bank
*Cooper's & Lybrand
Corning Glass Works
†Country Heirth Inns & L-K Motels
Cresap, McCormick & Pagel
*Cummings Engine Co., Inc.
Dancer Fitzgerald Sample, Inc.
Data General Corp.
†Dataphraphix, Inc.
*Dayton-Hudson Corp.
†Dean Witter Reynolds Inc.
*Deloitte Haskins & Sells
†Dillon, Read & Co. Inc.
R. R. Donnelley & Sons Co.
*The Dow Chemical Co.
†U.S.A.
*Downe Corning Corp.
The Drackett Co.
Dynamic Results, Inc.
Eastern Airlines
Eastman Kodak Co.
Eaton Corp.
†Economics Laboratory, Inc.
Electronic Data Systems Corp.
†Emhart Corp.
Equitable Financial Services
Equitrac Financial Group, Inc.
*Ernst & Whinney
The Exchange National Bank of Chicago
Executive Business Systems
*Exxon Corp.
FMC Corp.
Federal-Mogul Corp.
†Federal Deposit Insurance Corp.
Federal Reserve Bank of Chicago
The Federal Reserve Board of Governors
†Fingerhut Corp.
First Bank System
The First Boston Corporation
First Michigan Bank
*The First National Bank of Chicago
First Oak Brook Bancshares
First Wisconsin National Bank
Foote, Cone & Belding
*Ford Motor Co.
Ford Motor Credit Co.
Frito-Lay, Inc.
Fruhauap Corp.
†GMF Robotics
GNB Inc.
GTE Corp.
Johnson & Johnson
The Gap Store, Inc.
*GenCorp
General Electric Co.
*General Foods Corp.
*General Mills, Inc.
*General Motors Corp.
Goldman Sachs & Co.
The Goodyear Tire & Rubber Co.
*Gould Inc.
Grant Thornton
Great-West Life Assurance Co.
Hallmark Cards, Inc.
Hammermill Paper Co.
A. S. Hansen, Inc.
Harris Corp.
Harris Trust & Savings Bank
Harvard Management Co., Inc.
†Helene Curtis, Inc.
Heller Financial, Inc.
Hewitt Associates
*Hewlett-Packard Co.
Hillenbrand Industries
Honeywell Inc.
Huntington National Bank
IBM Corp.
IC Industries, Inc.
*IDS Financial Services Inc.
The Indiana National Bank
Inland Steel Co.
Intel Corp.
InterFirst Bank Dallas, N.A.
International Paper Co.
Irving Trust Co.
†Irwin Union Corp.
*†Jefferson Smurfit Corp.
S. C. Johnson & Son, Inc.
Kenner Products
Kidder, Peabody & Co., Inc.
Kimberly-Clark Corp.
Kmart Apparel Corp.
Kohler Co.
*Kraft, Inc.
†Kriple-Tuchman Industries, Inc.
Laventhal & Horwath
Lehn & Fink Products Group
*Llibey-Owens-Ford Co.
Liberty Mutual Insurance Co.
*Eli Lilly & Co.
Lincoln National Investment Co.
Lion Store
†Loomis, Sayles & Co.
*Eric Yale Lutz
*M & M/Mars
Macy's
KMG Main Hurdman
Manufacturers Hanover Trust Co.
Manufacturers National Bank of Detroit
Marine Midland Bank, N.A.
Marion Laboratories, Inc.
Market Opinion Research
*Mars Electronics
Marshall Field's
Masco Corp.
Massachusetts Mutual Life Insurance Co.
*The May Department Stores Co.
McKinsey & Co.
McMaster-Carr Supply Co.
Mead Corp.
Mead Data Central
*Mead Johnson & Co.
Mellon Bank
Merck & Co., Inc.
Merrell Dow
Pharmaceuticals Inc.
Merrill Lynch Capital Markets
Merrill Lynch, Pierce, Fenner & Smith, Inc.
*Metropolitan Life Insurance Co.
Richard Metzler & Associates
Michelin Tire Corp.
*Michigan Bell
*Micron National Corp.
†Michigan State Senate
*Mobil Oil Corp.
Morgan Guaranty Trust Co.
Morgan Stanley & Co., Inc.
Philip Morris Co., Inc.
Motorola Inc.
Mount Carmel Mercy Hospital
†NBD Venture Capital Group
*NCR Corp.
Nabisco Brands, Inc.
Narragansett Capital Corp.
National Bank of Detroit
National City Corp.
Needham Harper Worldwide, Inc.
Nestle Co., Inc.
New York Life
Newark Electronics
Northern Telecom Inc.
The Northern Trust Co.
Northwestern Mutual Life Co.
O'Connor & Associates
Occidental Chemical Corp.
Old Kent Bank & Trust Co.
*Owens-Corning Fiberglas Corp.
Owens-Illinois, Inc.
†PLM Financial Services, Inc.
*Pacific Financial Companies
PaineWebber Inc.
Parker Hannifin Corp.
Parker, Wittus & Co.
Peat, Marwick, Mitchell & Co.
*Pepsi-Cola Co.
Perry Drug Stores, Inc.
Petersen & Co.
*Pfizer Inc.
*The Pillsbury Co.
Pittsburgh National Bank
Pizza Hut, Inc.
Plante & Moran
*Polaroid Corp.
*Price Waterhouse
Prince Corp.
*The Procter & Gamble Co.
*Progressive Companies
Prudential Financial Services
The Prudential Realty Group
Purdue University
*The Quaker Oats Co.
Ralston Purina Co.
Republic Bank Corp.
R. J. Reynolds Industries, Inc.
Roadway Express, Inc.
Rochester Telephone Corp.
Rockwell International Corp.
Rogers Corp.
Salomon Brothers Inc.
Sanwa Business Credit Corp.
Savin Corp.
†Schlumberger Limited
*†O. M. Scott & Sons Co.
Scott Paper Co.
Seidman & Seidman
†Shearson Lehman Brothers Inc.
The Sherwin-Williams Co.
Smith Barney, Harris Upham & Co. Inc.
The J. M. Smucker Co.
Southeast Bank, N.A.
Spiegel, Inc.
The Standard Oil Co. (Ohio)
Steelcase Inc.
Stein Roe & Farnham
Stouffer Food Corp.
TRW Inc.
Tenneco Automotive
Texaco Inc.
Texas Instruments Inc.
J. Walter Thompson U.S.A., Inc.
Thomson McKinnon Securities, Inc.
Three M Co.
*† Touche Ross & Co.
†Towers, Perrin, Forster & Crosby
Trammell Crow Co.
††Trans-Industries, Inc.
Travenol Laboratories, Inc.
†Trident Financial Corp.
UARCO, Inc.
Union Bank & Trust Co.
United Airlines
United States Air Force
United States General Accounting Office
United States Navy
United States Steel Corp.
United Technologies
The University of Michigan
*The Upjohn Co.
*Volkswagen of America, Inc.
†WMB Consulting
Westinghouse Electric Corp.
*Whirlpool Corp.
Williams International
*Xerox Corp.
Arthur Young & Co.
*Young & Rubicam, Inc.
†Zayre Corp.
Alumni Relations

Our second annual Business School Reunion Weekend was held in October with special dinners for the classes of 1975 and 1980. The reunion tradition is already well on its way to being a highly successful part of our programs for alumni. As we go to press, reservations for this year's reunion weekend are running ahead of last year's by more than 100%. Besides catching up with classmates and reacquainting themselves with the campus, returning alumni also are invited to attend a special program featuring Business School faculty discussing an important current issue. All this happens on Homecoming Weekend.

Global Blue!, the network-building plan initiated by the Class of 1985, continued to establish regional chapters throughout the world. Activities got underway in a number of cities, including New York, Detroit, Chicago, Minneapolis, Columbus, Tokyo, and Boston.

Another important way to help alumni keep in touch with each other is the publication of the Alumni Directory. This year, the second edition of the Directory was published. The "Class Notes" section of Dividend continues to be very popular, and is another important way to help alumni keep in touch with each other.

Each year, recent alumni of the School return to campus to share with our students their experiences in the working world, particularly in entry level jobs. The Student/Alumni Forums are exceptionally well attended by students, and now are held for both MBA and BBA students. This year over 75 alumni from the classes of 1979 through 1984 participated in the Forums.

The outreach of the School to our alumni across the country continues to be important. As the calendar on the opposite page shows, a variety of programs were held during the year.

As the table below shows, the number of programs for alumni, as well as the number of people attending those programs, has nearly doubled in the past five years.

<table>
<thead>
<tr>
<th>PROFILE OF ALUMNI ACTIVITIES</th>
</tr>
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<tbody>
<tr>
<td>Number of Activities</td>
</tr>
<tr>
<td>Number of Participants</td>
</tr>
</tbody>
</table>
1985-86 CALENDAR OF ALUMNI ACTIVITIES

**SEPTEMBER**

21  
Sixth Annual Student/Alumni Forum  
Ann Arbor  

28  
Saturday Morning at the Business School  
"The Effect of Tax Reform on the Municipal Bond Market"  
Speaker: Raymond R. Reilly, Associate Professor of Finance

**OCTOBER**

25  
Alumni Society Board of Governors Meeting  
Ann Arbor  

25-26  
Alumni Reunion Weekend  
Ann Arbor  

30  
Cleveland Alumni Reception  

31  
Detroit Alumni Program  
"Turning a Product Around"  
Speaker: James R. Taylor, Sebastian S. Kresge Distinguished Professor of Marketing

**DECEMBER**

5  
Chicago Alumni Program  
"New Rules of the Game: Understanding the Emerging Patterns of Global Competition"  
Speaker: C. K. Prahalad, Associate Professor of Corporate Strategy

**JANUARY**

29  
BBA Student/Alumni Forum  
Ann Arbor

**MARCH**

1  
Chicago Reception (after Michigan-Northwestern Basketball Game)  

20  
Milwaukee Reception with Dean Whitaker

**APRIL**

15  
Kansas City Reception with Dean Whitaker  

16  
Dallas Alumni Program  
"The Economy’s Big Chance"  
Speaker: Paul W. McCracken, Edmund Ezra Day University Professor of Business Administration

**MAY**

6  
Lansing Reception with Dean Whitaker

**JUNE**

3  
Detroit Alumni Program  
"Information Technology and Higher Education: A Foundation for Michigan’s Future"  
Speaker: Douglas E. VanHouweling, Vice Provost for Information Technology  

5/6  
Emeritus Alumni Reunion in Ann Arbor

**NOVEMBER**

9  
Saturday Morning at the Business School  
"The Story Behind New Product Development"  
Speaker: C. Merle Crawford, Professor of Marketing

**APRIL**

18  
San Diego Alumni Program with Dean Whitaker  

25  
Detroit Alumni Program  
"Overview of Quality Improvement Efforts"  
Speaker: Robert F. Cole, Professor of Business Administration and Professor of Sociology

**JUNE**

26  
Chicago Alumni Program with Dean Whitaker

**JULY**

9/10  
Alumni Society Board of Governors Meeting  
Ann Arbor
Development

This year the Annual Fund was again able to take advantage of the maximum match of $200,000 offered by the Harris Challenge Grant. Our percentage of alumni participation in the Fund was 21%, and the amount donated was over half a million dollars. The challenge grant has been in place for three years, and in each year the fund has received sufficient new and increased gifts to qualify for the entire $200,000. We had 954 new donors this year, and received increased gifts from 1,424 donors.

Frank G. Westover, BBA '61, MBA '62, served as National Chair of the Business School Fund for the third consecutive year. His continued involvement has been an invaluable asset. Westover, who is senior vice president and controller of IC Industries, Inc., has been involved with the Chicago Phonathons since their beginning in 1980 and helped launch each Student Pledge Campaign by attending the kickoff event each year since 1984.

The Phonathons continued to be successful, with $210,000 being pledged. Phonathon chairpeople and their regions included: San Francisco, Milton Reeder; Los Angeles, Jeff Watts and Chris Somers; Chicago, Dennis McCravy; and New York, Bill Creeelman. A complete list of the Phonathon volunteers can be found on page 59.

Total private support to the Business School shows a drop for 1985-86. This is a reflection of the completion in 1984-85 of a large number of capital campaign pledges to the now completed $15,000,000 building fund.

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<tbody>
<tr>
<td>Alumni</td>
<td>$255,000</td>
<td>$285,000</td>
<td>$441,000</td>
<td>$531,000</td>
<td>$522,000</td>
<td></td>
</tr>
<tr>
<td>Non-Alumni</td>
<td>$211,000</td>
<td>$209,000</td>
<td>$383,000</td>
<td>$363,000</td>
<td>$354,000</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$466,000</td>
<td>$494,000</td>
<td>$824,000</td>
<td>$894,000</td>
<td>$876,000</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td>3,000</td>
<td>3,900</td>
<td>4,600</td>
<td>5,200</td>
<td>4,900</td>
</tr>
<tr>
<td>Non-Alumni</td>
<td>700</td>
<td>850</td>
<td>900</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Total</td>
<td>3,700</td>
<td>4,750</td>
<td>5,500</td>
<td>6,200</td>
<td>5,900</td>
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*Figures include annual gifts to the Business School Fund, departmental funds, and accounting firm professorships.
## Total Private Support

### Amount Donated

<table>
<thead>
<tr>
<th>Year</th>
<th>Alumni</th>
<th>Non-Alumni</th>
<th>Bequests</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>1981-82</td>
<td>$340,000</td>
<td>$1,241,000</td>
<td>$5,000</td>
<td>$1,586,000</td>
</tr>
<tr>
<td>1982-83</td>
<td>$405,000</td>
<td>$2,406,000</td>
<td>$4,050,000</td>
<td>$6,861,000</td>
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<tr>
<td>1983-84</td>
<td>$1,180,000</td>
<td>$3,645,000</td>
<td>$104,000</td>
<td>$4,825,000</td>
</tr>
<tr>
<td>1984-85</td>
<td>$1,229,000</td>
<td>$3,917,000</td>
<td>$50,000</td>
<td>$5,250,000</td>
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<tr>
<td>1985-86</td>
<td>$926,000</td>
<td>$3,062,500</td>
<td></td>
<td>$4,038,500</td>
</tr>
</tbody>
</table>

### Number of Donors

<table>
<thead>
<tr>
<th>Year</th>
<th>Alumni</th>
<th>Non-Alumni</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1981-82</td>
<td>3,100</td>
<td>950</td>
<td>4,050</td>
</tr>
<tr>
<td>1982-83</td>
<td>4,100</td>
<td>1,550</td>
<td>5,650</td>
</tr>
<tr>
<td>1983-84</td>
<td>4,850</td>
<td>1,550</td>
<td>6,400</td>
</tr>
<tr>
<td>1984-85</td>
<td>5,450</td>
<td>1,650</td>
<td>7,100</td>
</tr>
<tr>
<td>1985-86</td>
<td>5,180</td>
<td>1,380</td>
<td>6,560</td>
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</tbody>
</table>
The Student Pledge Program

The Student Pledge Program was begun in 1980 by two members of the Student Council. Since then, the tradition has continued. Every year, graduating students make 5-year pledges of support to the School. In the past seven years, almost 2,000 students have pledged over $600,000. The class of 1986 has exceeded all previous goals in their pledge. Total pledges and dollar amounts since the Campaign began are shown below.

<table>
<thead>
<tr>
<th>Class</th>
<th>Pledges</th>
<th>Dollars</th>
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</thead>
<tbody>
<tr>
<td>1980</td>
<td>127</td>
<td>$34,515</td>
</tr>
<tr>
<td>1981</td>
<td>256</td>
<td>$71,052</td>
</tr>
<tr>
<td>1982</td>
<td>276</td>
<td>$89,850</td>
</tr>
<tr>
<td>1983</td>
<td>322</td>
<td>$98,415</td>
</tr>
<tr>
<td>1984</td>
<td>262</td>
<td>$84,155</td>
</tr>
<tr>
<td>1985</td>
<td>325</td>
<td>$112,719</td>
</tr>
<tr>
<td>1986</td>
<td>355</td>
<td>$127,195</td>
</tr>
<tr>
<td>Total</td>
<td>1,923</td>
<td>$617,901</td>
</tr>
</tbody>
</table>

Part of the reason for the success of the Student Pledge Program has been the devoted efforts of the students themselves. In the forefront of these workers has been the Student Development Advisory Board, members of which for 1986 are listed here:

Student Development Advisory Board 1986

**BBAs:**
- Leslie Bean
- Lisa Bean
- Adrienne Collins
- Craig Ehrnst
- Steve Elliott
- Cindy Field
- Eric Gould
- Jody Haber
- Jim Pozy
- Nellie Pappas
- Julie Porte
- Billy Susman
- Paul Tomilo

**MBAs:**
- Richard Akwei
- Jane Caplan
- Robert Carpenter
- Henry Gorecki
- Jesus Grana
- Mike Jansen
- Michael Lopez
- Lynn Prince
- John Reams
- Vance Tucker
- Mark Vesteich
1986 Student Pledge Participants

Richard Adote Akwei
Randall Lee Albert
Eric Myles Alper
Stacey Lynn Ancell
John Russell Anderluh
Richard M. Anderson
John Lawrence Andrews
George A. Antonak
David A. Argyle
Maria Teresa Arzola
Mary Elizabeth Avery
Saad Naaman Azhari
Glenn Edward Baker
Mary Ellen Bageris
Steve Ballengee
Gretchen Lee Banninga
Leslie Cornell Bean
Lisa Cornell Bean
James H. Becker
Thomas Lee Benedict
Bernadette Marie Bernthal
Keith Alexander Beveridge
Mark James Bevington
Alok Bhalla
Douglas Scott Billings
Devera Billups
Margaret C. Birchler
Lynn Ann Bogosian
Peter Alan Bosse
Martin Mattesos Bostwick
Ronald Bradley
Stephen C. Brandt
Kurt M. Braun
Donald A. Brigham
Nance Joan Brisbois
Amy Jo Brown
Darren Lee Brown
Thomas Shovers Brown
Robert S. Burnstine
Danielle R. Busignani
Paul Maurice Butler
Scott Jeffrey Butler
Thomas James Butler
Melissa Mary Callahan
Eileen V. Callam
Alfred Edward Cambridge
Alfred Gregory Canal
Jane Elizabeth Caplan
Robert Walz Carpenter
James Walter Carter
John Nicholas Carvelas
Robert Joseph Cecil
Ronald Paul Cenko
Janene Maria Chan
Monica Lynn Chan
Elvira Chavarria
Lesa M. Chittenden
Prakash Madhusudan
Chonkar
Lawrence J. Christensen
Paul Alan Cloutier
Mary L. Coleman
Anthony Allen Coletta
Adrienne Collins
Brian Glennon Connors
Karen Pamela Cook
John J. Corrado
Tracey A. Dale
David T. Daly
Michael P. Darger
Marvin James Davenport
Richard Goldsmith Daw
Michael Paul Dean
William Stanton Demchak
Kent De Sena
Daniel Raymond Devoe
John Thomas Dillon
Karen Louise Dombek
Raymond Peter Dornbusch
Jean-Pierre J. Dowden
Franklin George Downing
Alan Yale Droz
Linda Ann Dupere
Philip S. Dykewicz
Shari Edson
Craig F. Ehrnst
Michael S. Eiger
Steven Fredrick Elliott
John R. Engebritson
Eric Jay Ershet
Richard H. Esterow
Karen Ann Evely
David George Falater
Karen Lorraine Falk
Jeffrey Thomas Fancher
Dale Reardon Farland
David William Farrell
Elizabeth Faustin
Manuel Alberto Ferrer
Lou Ann Fetterman
Cynthia E. Field
Walter Johan Findeis
Anthony S. Fitts
George Joseph Forrest
Daniel Patrick Foss
Kimbra Anne Fracassini
Manuel Franco
Louis James Frango
Martha Anne Friedrich
Kathryn Arlene Friess
Louis Joseph Furlo
Lauren Margaret Gagnon
Barbara Kay Galen
Christos Nicholas Garkinos
Ximena Alba Gavino
Thomas H. Gerber
Anurag Chandra Goel
Steven Lee Goldberg
Karen Diane Goldstein
Henry Frank Gorecki
Wendy Gorman
Eric Joel Gould
Brad Heath Gouldthorpe
Jesus Ricardo Grana
John H. Graves
Kurt Merrill Green
Robert Charles Greening
John Bradford Grissim
Kevin M. Gromley
Charles Albert Grossman
Bruce Wayne Grover
Jill Marie Grzegorczyk
Regina Guizor
Jody Lynn Haber
John Conrad Hagen
Michael J. Halpern
Sharyl Lynn Handwerk
Per Harald Hasenwinkle
Eric Clarke Haviland
Jeffrey Norman Haynes
Robert Glenn Herman
Harry Edward Hill
Allan Eugene Hinkle
Raymond Stanley Horn
Marcia Hospedales
Dann Scott Hotelling
Roswell Brian Hubbard
Todd S. Hubbard
John G. Jacob
Danny Edward Jacobs
Susan R. Jakary
Michael B. Jansen
Christopher A. P. Johnson
Mark Lawrence Johnson
Nathan Stuart Johnson
Steven M. Johnson
Linda Mary Jones
Paul W. Jones
Robert Keith Julian
Linda J. Kaftan
Catherine Anne Kaiser
Helen Nicole Kaminiski
Jacqueline Kay Kanary
Jody Lee Kane
Nicole M. Kelly
Jun Kikuchi
Karim Michele Kilby
Haikyong Kim
Sheldon Andrew King
Carolyn A. Kley
John L. Knudsen
Harry George Kokkinakis
Michael Anthony Konieczny
Marc A. Konigsberg
Keith Howard Kreb
Michael Dudley Krebs
Mary Ann Krug
Therese Jane Krupp
Joshua Ezra Kugler
Robert A. Kurkechian
Linda Marie Labelle
Martin J. Lalonde
Susan Louise Lang
Kenneth W. Larsen
Pierre I. Laxa
Aaron Levin
Amy Melinda Liang
Kurt Stuart Lichtman
Urban Sven E. Lilja
Vincent E. Lisanti
Michele Catherine Lister
Howard Loren Liverance
Celeste J. Livesey
Michael Antonio Lopez
Jane E. Losteh
Eric James MacMichael
Laurie T. Makkonen
Karen Marie Malecki
Chester John Maleki
Michael Newton Malony
Heidi P. Mallory
Mark T. Malueg
Kathryn G. Manett
Robin J. Marentay-Hembree
Barbara R. Matas
Hugh R. McCaffrey
Timothy M. McGee
Jon Barry Melnick
Mariano J. Mendez-Canas
Joseph K. Messorly
Gordon J. Metz
Jeffery V. Micallef
Lawrence H. Michalak
David L. Micoff
Heather H. Mitchell
Mitchell A. Mondry
# Sources and Uses of Funds

## Operating Funds

<table>
<thead>
<tr>
<th>Sources</th>
<th>1984-85</th>
<th>1985-86</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Allocation*</td>
<td>11,737,400</td>
<td>13,352,600</td>
</tr>
<tr>
<td>Management Education</td>
<td>7,318,200</td>
<td>6,520,600</td>
</tr>
<tr>
<td>Investment Income (Expendable)</td>
<td>962,100</td>
<td>1,255,500</td>
</tr>
<tr>
<td>Research Grants</td>
<td>600,300</td>
<td>259,100</td>
</tr>
<tr>
<td>Gifts &amp; Bequests (Expendable)</td>
<td>1,199,700</td>
<td>1,757,400</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>21,817,700</td>
<td>23,145,200</td>
</tr>
</tbody>
</table>

## Uses

<table>
<thead>
<tr>
<th>Uses</th>
<th>1984-85</th>
<th>1985-86</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty and Staff Compensation (including benefits)</td>
<td>7,715,300</td>
<td>8,275,400</td>
</tr>
<tr>
<td>Graduate Student Support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PhD (including benefits)</td>
<td>996,600</td>
<td>1,051,300</td>
</tr>
<tr>
<td>MBA</td>
<td>804,000</td>
<td>982,100</td>
</tr>
<tr>
<td>Library</td>
<td>661,200</td>
<td>822,100</td>
</tr>
<tr>
<td>Computing Services</td>
<td>860,700</td>
<td>1,035,800</td>
</tr>
<tr>
<td>Management Education (staff compensation, faculty stipends, course development, promotional expenses)</td>
<td>5,014,000</td>
<td>5,364,600</td>
</tr>
<tr>
<td>Faculty Support (travel, student assistants, professional expenses)</td>
<td>322,900</td>
<td>535,900</td>
</tr>
<tr>
<td>Publications &amp; Alumni Relations</td>
<td>429,900</td>
<td>483,800</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>175,100</td>
<td>210,500</td>
</tr>
<tr>
<td>Other Operating Costs</td>
<td>616,300</td>
<td>796,200</td>
</tr>
<tr>
<td>Research Expenditures</td>
<td>970,800</td>
<td>915,500</td>
</tr>
<tr>
<td>Space Costs</td>
<td>864,200</td>
<td>1,025,800</td>
</tr>
</tbody>
</table>

Resources committed to:

| Faculty Summer Grants                         | 280,000 |
| Student Fellowships and Loans                 | 300,000 |
| Transfer to Endowment                         | 600,000  | 596,500  |
| Transfer to Building/Equipment                | 1,131,000 | 808,300 |
| Resources Added to Expendable Accounts        | 75,700 | 241,400 |

**Totals**

<table>
<thead>
<tr>
<th>1984-85</th>
<th>1985-86</th>
</tr>
</thead>
<tbody>
<tr>
<td>$21,817,700</td>
<td>$23,145,200</td>
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</tbody>
</table>

*University tuition revenue generated by Business School courses was approximately $12,100,000 in 1985-86 and $10,700,000 in 1984-85.*
### Buildings and Equipment

<table>
<thead>
<tr>
<th>Sources</th>
<th>1984-85</th>
<th>1985-86</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts (cash and in-kind)</td>
<td>8,611,200</td>
<td>1,616,700</td>
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<tr>
<td>Investment Income</td>
<td>383,300</td>
<td>294,200</td>
</tr>
<tr>
<td>Transfers from Operating Funds</td>
<td>1,131,000</td>
<td>808,300</td>
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<tr>
<td>Other Interfund Transfers</td>
<td>2,025,100</td>
<td>1,480,100</td>
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<tr>
<td><strong>Totals</strong></td>
<td>12,150,600</td>
<td>4,199,300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction, Renovation and Equipment</td>
<td>12,050,500</td>
<td>4,199,300</td>
</tr>
<tr>
<td>Development Costs</td>
<td>100,100</td>
<td></td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>12,150,600</td>
<td>4,199,300</td>
</tr>
</tbody>
</table>

### Endowment Funds

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<thead>
<tr>
<th></th>
<th>1984-85</th>
<th>1985-86</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts and Bequests</td>
<td>807,500</td>
<td>664,400</td>
</tr>
<tr>
<td>Transfers from Other Funds</td>
<td>600,000</td>
<td>596,500</td>
</tr>
<tr>
<td>Investment Income</td>
<td>179,400</td>
<td>71,000</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>1,586,900</td>
<td>1,331,900</td>
</tr>
</tbody>
</table>
The Development Advisory Board

JOHN R. EDMAN (CHAIRMAN)
Vice President and Group Executive-Finance
General Motors Corporation

LOUIS G. ALLEN
Executive Vice President-Finance
& Director of Corporate Development
Beznos-Beztak Companies

ARTHUR P. BARTHOLOMOW
Consultant

ETNIS & WHINNEY

ROBERT M. BROWN
President
Monroe Management Company

MICHAEL J. CALLAHAN
Senior Vice President-Finance
The Quaker Oats Co.

DONALD S. CHISHOLM
President
Ann Arbor Associates, Inc.

GWAIN H. GILLESPIE
Executive Vice President & Chief Financial Officer
R. J. Reynolds Industries, Inc.

ALLAN D. GILMOUR
Executive Vice President
& Chief Financial Officer
Ford Motor Company

ROBERT L. HOOKER
President
Transnational Motors Inc.

THOMAS H. JEFFS II
Vice Chairman
National Bank of Detroit

DOUGLAS KALMBACH
General Partner
Berman-Kalmbach

M. JANE KAY
Vice President-Administration
Detroit Edison

LEON J. LEVEL
Vice President & Treasurer
Burroughs Corporation

FRED L. LEYDORF
Partner
Hufstedler, Miller, Carlson & Beardsley

OSCAR LUNDBN
Vice Chairman (Retired)
General Motors Corporation

PAUL W. MCCracken
Edmund Ezra Day Distinguished
University Professor of Business Administration
The University of Michigan

ALAN G. MERTEN
Associate Dean for Executive Education
School of Business Administration
The University of Michigan

WILBUR K. PIERPONT
Vice President Emeritus
Professor Emeritus of Accounting
The University of Michigan

MILLARD H. PRYOR, JR.
President
Lydall, Inc.

JOHN E. RIECKER
Senior Partner
Riecker, George, Hartley, Van Dam & Camp

SANFORD R. ROBERTSON
Partner
Robertson, Colman & Stephens

JONATHAN P. RYE
President
Lamb Technicon

JOEL D. TAUBER
President
Key International Inc.

DOUGLAS E. VAN SCY
Senior Vice President & General Auditor
The First National Bank of Chicago

GARY T. WALTHOR
Managing Director
Shearson Lehman Brothers, Inc.

FRANK T. WESTOVER
Senior Vice President & Controller
IC Industries, Inc.
The Alumni Society
Board of Governors

J. CRAIG DE NOOYER, MBA '78
Vice President
Monroe Management Company

PETER F. DE VAUX, BBA '66, MBA '70
Senior Vice President
Young & Rubicam, Inc.

SUSAN R. FISHER, MBA '80
Manager
Michigan Bell Telephone Company

STEPHEN E. FRANK, MBA '72
Vice President and Controller
GTE Corporation

DEBRA F. GATSON, MBA '78
Supervisor
36th District Court, Detroit

EARL G. HAMILTON, Ph.D. '76
Assistant Director
Federal Reserve Board

CHARLES H. IHLING, MBA '79
General Manager and Administrator
Bosley Medical Group

JOSEPH P. KEITHLEY, MBA '76
Director, Corporate Marketing
Keithley Instruments

THOMAS C. KINNEAR, Ph.D. '72
Professor of Marketing
School of Business Administration
The University of Michigan

ROGER E. LUMP II, MBA '68
Vice President
CNA Financial Corporation

BARBARA J. MAHONE, MBA '72
Director, HR Management
General Motors Corporation

JOHN D. MANDICH, BBA '78

ANN BUTLER MARTIN, MBA '80
Vice President
Bank of America

JOHN H. McCARTHY, MBA '68
Partner
Coopers & Lybrand

WILLIAM E. MURRAY, MBA '74

TIMOTHY W. ODAY, MBA '80
Account Supervisor
Leo Burnett and Company

JAMES A. PARSONS, MBA '81
General Partner
Regional Financial Enterprises

STEPHEN A. PERRY, EXECUTIVE PROGRAM
Assistant to Vice President, Finance
Timken Company

BONNIE R. PROCTOR, MBA '74
Vice President, Financial Planning
Bank of America

SHARON Y. REED, BBA '74, MBA '81
Corporate Planning Manager
Scott Paper Company

RUDOLF A. Tervooren, MBA '77
Senior Vice President
Trident Financial Corporation

C. WENDELL TEWELL, MBA '70
Executive Director
Morgan Grenfell

B. JOSEPH WHITE, Ph.D. '75
Vice President, Management Development
Cummins Engine

WARREN P. WILLIAMSON, JR.,
MBA '54
President
WKBN Broadcasting Corporation

ROBERT L. WILSON, MBA '64
Partner
Arthur Andersen & Company
The Visiting Committee for the School meets twice a year to consult with and give advice to the Dean about the overall program and plans for the School. Composed of distinguished corporate executives, it is an invaluable aid in assessing the School's standing and progress.

The members are:

**Todd W. Herrick**
President and Chief Executive Officer
Tecumseh Products Company

**Jesse M. Hill**
President and Chief Executive Officer
Atlanta Life Insurance Company

**Karl F. Hoenecke**
Chairman and President
Federal Signal Corporation

**William E. Hoglund**
Vice President and Group Executive
Buick-Oldsmobile-Cadillac

**John W. Madigan**
Executive Vice President
Tribune Company

**Donald R. Mandich**
Chairman
Comerica Incorporated

**Don T. McKone**
Chairman of the Board
TRINOVA Corporation

**Vincent R. McLean**
Chairman of the Board
Magma Copper Company

**Thomas S. Monaghan**
President and Chairman of the Board
Domino’s Pizza

**Southwood J. Morcott**
President - North American Operations
Dana Corporation

**John C. Morley**
President and Chief Executive Officer
Reliance Electric Company

**Robert G. Nichols**
Partner
Price Waterhouse

**Roslyn B. Payne**
President and Chief Executive Officer
Federal Asset Disposition Association

**Frank P. Popoff**
Executive Vice President
The Dow Chemical Company

**Cecie Smith**
Partner
Phillips-Smith Specialty Retail Group

**Philip L. Smith**
President and Chief Executive Officer
General Foods Corporation

**Harold K. Sperlich**
President
Chrysler Corporation

**W. Bruce Thomas**
Vice Chairman, Administration and Chief Financial Office
USX Corporation

**W. Paul Tippett**
President
Springs Industries, Inc.

**James A. Unruh**
Executive Vice President
Unisys Corporation

**Hicks B. Waldron, Jr.**
President and Chief Executive Officer
Avon Products

**H. Martin Westfall**
Vice Chairman
Coopers & Lybrand
Private Support of the Business School

The Honor Roll of Donors

The following list includes all gifts and pledge payments made to the Business School from July 1, 1985 through June 30, 1986.

Every effort has been made to ensure the accuracy of this list. If you find that your name has been misspelled, omitted, or incorrectly listed, please let us know so that corrections can be made both in future publications and in our office records.
Giving by Class — 1926 - '55*

*Up to 1943, the figures reflect MBA classes only. From 1943 on, the figures represent a combination of BBA and MBA classes. (The first BBA class graduated in 1943.)
Giving by Class — 1956 - '85*
Gift Range — Above $25,000
John C. Abens Estate
The Borman's, Inc. Fund
Leo Burnett Foundation
Burroughs Corporation
Chelsea Milling Company
Chrysler Corporation Fund
Comerica, Incorporated
Coopers & Lybrand Foundation
William Davidson
Deloitte Haskins + Sells
Peter Chris Dendritinos
Richard Earhart
Exxon Education Foundation
Ford Motor Company Fund
Foremost Life Insurance Co.
Genevieve Gilmore Trust
General Motors Foundation, Inc.
Herrick Foundation
Kellogg Company
Kmart Corporation
Lamb Technologies Corporation
Robert Lurie
Bernard L. Maas Foundation
Magna International, Inc.
Mobil Foundation, Inc.
National Bank of Detroit
Price Waterhouse Foundation
The Quaker Oats Foundation
Rockwell International
Steelcase, Inc.
The Harry A. and Margaret D. Towsley Foundation
Trans-Industries, Incorporated
Samuel Zell
Lois & Bruce L. Zenzel

Gift Range — $15,000-$19,999
The Bundy Foundation
John R. Edman
Ex-Cel-O Corporation
GTE Foundation
International Business Machines Corporation
J. W. & Ida M. Jameson Foundation, made at request of Mr. & Mrs.
Frederick L. Leydorf
Johnson Controls Foundation
Michigan Consolidated Gas Co.
Monroe-Brown Foundation
Ray T. Parfet, Jr.

Gift Range — $10,000-$14,999
Frederick W. Beck
Chevron U.S.A., Inc.
Louis B. Cushman
Samuel & Jean Frankel
Mr. & Mrs. Edward J. Frey
Fruehauf Corporation
The General Foods Fund, Inc.
Allan D. Gilmour
John K. Goodrich
Eugene E. Grant
Barnett C. Helzberg
International Telephone and Telegraph Corporation
Dorothy Shipman Lundahl
Donald R. Mandich
Manufacturers National Bank of Detroit
Paul W. McCracken
NCR Corporation
Owens-Corning Fiberglas Corporation
Owens-Illinois Charities Foundation
Thorndale
Samuel R. Rosenthal
Sheller-Globe Foundation
Philip L. Smith
Sperry Corporation Foundation
Standard Oil Company (Ohio)
St. Paul Fire & Marine Insurance Company
The Stroh Brewery Company
Touché Ross & Company
Whirlpool Foundation
Whiting Foundation
The Arthur Young Foundation

Gift Range — $5,000-$9,999
Allied Foundation
American Electric Power Service
Ameritrust Company
Anonymous
Batten, Barton, Durstine and Osborn
Mr. & Mrs. H. Glenn Bixby
Bill Bonds
Bozelli, Jacobs, Kenyon & Eckhardt, Inc.
Paul S. Brentlinger
Buhr Foundation
Business Administration Student Gifts
Michael J. Callahan
Cigna Foundation
Citibank (Delaware)
Clark Equipment Company
Howard Cooper Volkswagen, Inc.
Mrs. Grant A. Dibert
The Dow Chemical Company Foundation
Dow Chemical Company
Gunter Dufey
E. L. du Pont de Nemours & Company
Ernst & Whinney Foundation
Evin Industries, Inc.
Figgie International
General Mills, Inc.
Charles H. Gesnner
Gould Inc. Foundation
James E. Fuller
J. Ira & Nicki Harris
Robert M. Hoffer
Harry H. Jones
Oscar A. Lunden
Judd D. Malkin
McGraw Foundation
Vincent R. McLean
Thomas S. Monaghan Foundation
Mr. & Mrs. John C. Morley
National Bank of Detroit
Ann V. & Donald R. Parfet
The Pillsbury Company
Edward F. Redies Foundation, Inc.
R. J. Reynolds Industries, Inc.
Robert Burns Richardson
Sanford R. Robertson
R. P. Scherer Corporation
Will Scott
Bernath P. Sherwood, Jr.
Time, Incorporated
Lynn A. Townsend
The Upjohn Company
Walbridge, Aldinger Company

Gift Range — $1,000-$4,999
Byrle M. Abbin
William J. Adams
Mr. & Mrs. Terence E. Adderley
The Air Products Foundation
Keith E. Alessi
Fred Alger
Louis G. Allen
Peter T. & Sarah H. Allen
American Cyanamid Company
American Express Foundation
Amsted Industries Foundation
Arthur Andersen & Company Foundation
ANR Foundation, Inc.
AT&T Foundation
Louis L. Ayner
Charles Mac Barlow
John Edward Barnds
Mr. & Mrs. B. A. Bates, Jr.
Bechel Foundation
Bell & Howell Foundation
Richard H. Benson
Melvin S. Bernbaum
Black Business Students Association
Robert H. Bluestein
Albert W. Bouw
Clifford O. Boyle
Marianne G. Brackey
Robert S. Bradley
Douglas Alan Brengel
Robert P. Briggs
The Bristol-Myers Fund, Inc.
Frederick Brodsky
Robert M. & Susan Brown
William N. Brown
George R. Brubaker
Gerald R. Bruende
Paul B. Campbell
The Campbell-Fawald Foundation
David E. A. Carson
The Clorox Company
Chett, Peabody & Co., Inc.
Coca-Cola, U.S.A.
Comau Productivity Systems, Inc.
Comerica Bank-Ann Arbor Consolidation Coal Co., Inc.
Container Corp. of America Foundation
Joseph G. Conway
R. Malcolm Cumming
Cummins Engine Company, Inc.
Jack Steven Darville
Deloitte Haskins & Sells Foundation

Gift Range — $20,000-$24,999
The Chase Manhattan Bank
Federal-Mogul Corporation
The Procter & Gamble Fund
The Detroit Edison Company
Peter Fordney De Vaux
William T. Dobson
Donald B. Dodds
John R. Dowling
Joseph S. Dremsner
Drexel Foundation, Inc.
The Dun & Bradstreet Corporation Foundation
John Francis Elert
Kenneth D. Ellis
Le Roy A. Engelhardt
Federal Screw Works
Ronald M. Fenberg
First Bank System Foundation
First Federal of Michigan
First National Bank of Chicago Foundation
First National Bank of Chicago
Bruce Frankel
K. William Gedris
General Electric Foundation
General Fasteners Company
General Foods Corporation
General Mills Foundation
Robert J. Gilfillan
Goldman Sachs Fund
Goldman Sachs Money Markets
Wallace D. Grant
Carleton H. & Mary Griffin
GTE Service Corporation
Howard G. Haas
Richard D. Hall
John A. Harris
Richard T. Hartzell
T. Stephen Hauser
Hayes & Griffith, Inc.
Frank M. Hennessey
Hershey Foods Corporation
Hewlett-Packard Company
Karl & Gretchen Riggs
Hoenecke
William E. Hoglund
Robert L. & Judith S. Hooker
LaRue Tone Hosmer
Hudson-Webber Foundation
Ralph E. Huston
IC Industries, Inc.
Paul F. Icerman
J. P. Industries, Inc.
Jacobson Stores Realty Company
Jacobson’s Stores, Inc.
Charles R. Jaskolski
John A. Jaspere
John M. Jenks
Charles E. Johnson, Jr.
John W. Johnson, Jr.
Robert L. Johnson
Johnstone Pump Company
Robert A. & Shirley J. Jones
J&J Corporation
Michael R. Julien
Dohn L. Kalmbach
Thomas & Gail Kasdorf
M. Jane Kay
Walter Kaye Associates, Inc.
John E. Keily
Walter G. Kell
Key International, Inc.
Kimbrell-Power Foundation
Linda M. Langer
Mr. & Mrs. John W. Lawrence
Sara Lee Foundation
Libbey-Owens-Ford Company
William MacKichie
Mr. & Mrs. Thomas S. Maentz
William A. Mamrack
Marathon Oil Foundation, Inc.
Harlan H. Maurer
The May Stores Foundation, Inc.
Douglas C. McCintock
McKinley Properties
McMaster-McCarr Supply Company
Mead Corporation Foundation
Mellon Bank Foundation
John L. Menson II
Michigan Bell Telephone Co.
Minnesota Mining and Manufacturing Company
The Mintz Family Foundation
Mr. & Mrs. Claude J. Morehouse
Donald S. Morgan
Mr. & Mrs. William F. Morgan
Charles Stewart Mott Foundation
Julia B. Musson Estate
Kenneth E. Myers
National City Bank
NBD of Ann Arbor
Robert D. Neary
Samuel I. Newhouse Foundation, Inc.
Robert Grant Nichols
Northern Trust Company
Northwestern Mutual Life Insurance Company
Owens-Illinois
Randolph C. Paschke
Peter Arnold Patterson
D. Ann Pearson
Peat, Marwick, Mitchell
Thomas F. Percnt
Robert E. Pell
People's Bank-Bridgeport
Mr. & Mrs. Raymond T. Perring
Don V. W. Persen
Alan E. Peterson
Pfizer, Incorporated
Phibro-Salomon, Inc.
William Glenn Pierson
William F. Piper
Plante & Moran
Mr. & Mrs. Eugene B. Prior
Thomas T. Princing
Millard H. Pryor, Sr.
Millard H. Pryor, Jr.
Ward L. Quaal
Robert D. Redies
James S. Reece
Rexnord Foundation, Inc.
James River Corporation
Peter J. Rosewig
Elizabeth Black Ross
Charles H. Rubin
Hyman Sapakke
Richard H. Schacht
Adrian W. Schmidt
Morton L. Scholnick
Paul L. & Margaret L. Schreuer
Scientific Leasing Division
Scientific Brake & Equipment
Sealy Incorporated
Security Bank & Trust
Robert G. Segel
Bruce S. Shannon Trust
Donald R. Shepherd
Adolph T. Silverstein
James D. Simms
David A. Skovron
Jackson W. Smart
John L. & Suzanne Smucker
Sol Mutterperl Foundation
Harold K. Sperlich
Dr. W. Allen Spivey
Mr. & Mrs. Michael J. Stark
Christopher J. Steffen
Stryker Corporation
Robert J. Swick
Ensight Lionel J. Tachau Memorial Fund
Marian Laquinta Taylor
Jordan A. Tesa
Texas Instruments Foundation
W. Bruce Thomas
Robert P. Thomc
A. John & Jane Todd III
Lovel E. Tompkins
George R. Troost
TRW, Inc.
Donald F. Tucker
USX Corporation
United Technologies Corporation
Peter C. Van Hull
Burton J. Vincent
Merle R. Voss
Byron B. Webb, Jr.
Howard A. Welch, Jr.
Frank T. Westover
Gilbert & Ruth Whittaker
Robert L. Wilson, Jr.
Erwin Bud & Marilyn Witts
Sam Evans Wyly
Xerox Corporation
The Xerox Foundation
Paul A. Yhouse
Michael J. Young
The Young & Rubicam Foundation
Edward C. Zeerp
W. Tom Zur Schmiede Foundation

Gift Range — $500-$999

Charles M. Allmand
American Can Company Foundation
American Hospital Supply Corporation Foundation
American Motors Corporation
Edwin E. Andrews
Robert L. Anthony IV
Robert D. Arno
P. Thomas Austin
Edward Austin Co., Inc.
Avery International
John G. Baab
William A. Babbitt
Robert D. Baker
BankAmerica Foundation
William J. Barkell
Peter S. Bauer
Philip C. Berry
Robert P. Boardman, Jr.
Borg-Warner Foundation, Inc.
Robert E. Braxton
Bob M. Brown
William & Barbara Brungcr
The Brunswick Foundation, Inc.
James & Davette Bullock
David V. Burchfield
Kenneth J. Burke
William G. Byrnes
Mr. & Mrs. Edmund M. Carpenter
James A. Carty
Cheseborough-Pond’s, Inc.
Howard Cobodas
Ralph G. Conger, Jr.
Conlin Travel Bureau, Inc.
Consolidated Papers Foundation, Inc.
Continental Bank Foundation
Coon-De Visser Company
F. M. Cornwall
Robert H. Cox
Allen R. Crossman
Cummins Engine Foundation
William B. Curlie
Daniel H. Dahl
A. Ennis Dale
Dart & Kraft Foundation
Mr. & Mrs. Sherrill Hall
Davis
Don K. Dean
John Deere Foundation
Harold J. Deutscher
Harry A. Dickinson
George V. Diedrick
Stephen B. Dobson
Lindsay A. Duff
Edwards Brothers, Incorporated
Lewis S. Ellett
Scott M. Elrod
Robert C. Emde
Shirley J. Emerson
Stephen H. Epstein
Esterline Corporation
Donald S. Finkelstein
E. Ann Finlayson
Roderick John Finlayson
Sarah Jean Finlayson
Gerald B. Fischer
FMC Foundation
Foundation for the Carolinas
Stephen E. Frank
Donald R. Garlit
Gwain H. Gillespie
Arne G. Gittleman
John D. Gould
John Greifenberger
Paula J. Grillot
Robert D. Gustine
Glen E. Guthrie
Jonathan F. Haber
Mr. & Mrs. Maurice S. Hahn
John A. Heald
Jack A. Henry
Eugene C. Hicks
Herbert W. Hildebrandt
Paul S. Hoge
Mr. & Mrs. Daniel W. Holbert
Cass S. Hough, Jr.
Richard D. Howe
Lewis Taylor Hubbs
David N. Hull
Eugene A. Imhoff, Jr.
Mr. & Mrs. John L.
Ingersoll
Thomas H. Jeffs II
The Johnson’s Wax Fund, Inc.
Mr. & Mrs. Harry H. Jones
Norman A. Jones
Mr. & Mrs. Thomas F. Jones
John T. Kelly
Thomas C. & Constance M.
Kinney
William R. Kinney, Jr.
Mr. & Mrs. Robert J.
Kipper, Jr.
Robert G. Kittridge
Lincoln M. Knorr
Peter Kostishak & Gail K.
Lutey
C. Andrew & Kay L.
Kostrevagh
Michael J. Kryston
Leonard J. Kujawa
Alan Frederick Lapley
Mr. & Mrs. James R.
Lanne
R. Lawrence Leigh
Edward H. Leriche
Tim J. Lynch
Charles A. MacDonell
William C. Mair
Charles R. Martin
Martin Marietta Corp.
Foundation
John H. McCarthy
McDonnell Douglas
Foundation
John W. & Carola M.
McEachern
The McGraw-Hill
Foundation
Richard L. Measelle
Ernest R. Menchinger
Merrill Lynch Pierce Fenner
Smith, Inc.
Peter C. Mertz
Metropolitan Life
Foundation
Brian M. Miller
Herbert E. Miller
M. Ross Miller
Jeffrey David Modell
Paul Edward Morath
Morgan Guaranty Trust
Company
Virginia G. Morse
Theodore L. Mullett
J. Lee Murphy
Leslie A. Murphy
Terry Murphy
George J. Mutter
National Gypsum Company
George A. Nicholson III
Dusk E. Novak
H. Howard Odum
The Ohio Art Company
Ira Dudley Orvis
George W. Parker
David J. Parks
Jacque H. Passino, Jr.
J. C. Penney Company, Inc.
Petersen & Co. Charitable
Foundation
R. Dort Petti
D. Maynard Phelps
Bruce J. Pierce
Milburn K. Pierpont
The Pillsbury Company
Foundation
Tom & Judy Porter
The Prudential Foundation
Reliance Electric Company
John Joseph Riccardo
George Daniel Ritcheske
J. Abraham Rounick
Joel E. Rynning
Vernon Bruce Savige
Paul G. Schaible, Jr.
Robert W. Scharf
Mark H. Schlenker
Maxvin N. Schoenhals
Denis G. Severance
Joseph F. Shaw
Chester P. Shelly
George V. Sherman, Jr.
Rebecca Boyle & Thomas
Sidilk
Donald H. Skadden
Timothy J. Sloan
Donald E. Souter
Earl A. Spiller, Jr.
Fred S. Spindel
Thomas G. Stafford
Morgan Stanley & Co., Inc.
Charles E. Stoler
Robert I. Strick
Maxwell G. Sweet
Vern Terpstra
George R. Terry Insurance
Trust
Textile Veterans Association
E. Dexter Thede
James Thomas
John Thiemann Thomas
Towers, Perrin, Forster &
Croswy, Inc.
Travelers Companies
Foundation, Inc.
Henry Tretz
George H. Tucker
Charles F. Turner
Union Bank Foundation
Herbert H. & Anne L.
Upton, Jr.
Herbert H. & Ellen Upton,
St.
Kenneth P. Urban
Edward H. Wahter
Gary T. Walther
Ois N. Walton
James R. Waterston
Jeffrey A. Watts
Edward B. Weick
Lyman W. Welch
Tom H. Wentzell
Bert F. Wertman
B. Joseph White
Edmund John Whiting
Morley A. Winograd
Frank L. Wolf
James B. Wolf, Jr.
Jerry L. Yohey

Gift Range —
$250-$499
A. Marshall Acuff, Jr.
The Aerospace Corporation
Acta Life & Casualty
Foundation, Inc.
Morton L. Allardice
Darryl L. Allen
Arthur E. Altland
Annax Foundation, Inc.
American-Standard
Foundation
Ameritech Foundation
Walter E. Amick
Amoco Foundation, Inc.
Susan K. Amster
Thomas K. Andlson
Armando A. Armentez
B & H Consultants, Inc.
Frank R. Bacon, Jr.
David S. Barera
James S. Barko II
BASF Wyandotte
Corporation
Harold M. Beam
Beatrice Foundation, Inc.
Frederick W. Bernthal
Thomas J. Berry
Gregory D. Bird
W. J. Bradford Paper
Company
Michael J. Brenner
Mary K. Brien
Paul A. Bringer
William M. Bristor Trust
Roger E. Brown, Jr.
James R. Browne
BT Foundation
Sudeep Buddhija
William J. Bufe
Fred C. Buehl
Kristen L. Burks
William A. Burn
Robert E. Bush
Cabol Corporation
Foundation, Inc.
Mary Lincoln Campbell
Campus Rentals, Ltd.
Philip D. Carey
Thomas B. & Janet B. Case
Francis C. Chuuba
Cigna Foundation
Cincinnati Bell Foundation,
Inc.
Charles F. Clark
James T. Clarke
Melvin S. Cohen
Foundation, Inc.
Bruce Lee Cook
James C. Cordes
Debby Corey
David W. Coulam
William J. Cowlin
Dwight B. Crane
Gary E. Crane
C. Merle Crawford
Gift Range — $100-$249

Abbott Laboratories Fund
Nina Dodge Abrams
Earl B. Abramson
Mr. & Mrs. James C. Achtenberg
Robert N. Acker
Stanley M. Adler
Angelo A. Agnello
Alco Standard Foundation
John S. Aldrich
Michael D. Alessandro
John J. Alf
Kenneth R. Alfred
Ruth E. Allaben
Allegheny International Foundation
Cheryl A. Allen
Michael Duane Allie
The Allstate Foundation
Ralph Altman
Lanny S. Altshuler
Alumax, Inc.
Yukio Amano
Laura Rothwell Ambrose
American Airlines, Inc.
William Albert Amerman
Kris G. Anderson
Michael O. Anderson
Robert A. Anderson
Charles J. Andrews
Ralph Frank Anthony
Caryn K. Antoniacci
Peter A. Appel
John C. Appel
Leo F. Arasim
Mr. & Mrs. Daniel M. Arnold
David S. Aronow
Orvil R. Aronson
Vista Arroyo
David G. Arscott
Norman D. & Diane Soskin
Ash
Dianne E. Ashcraft
George H. Ashley
Jeffrey P. Aspinall
John S. Ataman
Nicholas A. Athanasios
Sidney A. Atkins
James F. Attaway
Robert F. Auld
Robert G. Austin
Avon Products Foundation, Inc.
Linda S. Awrey
Babiche Corporation
Bruce C. Bailey
Judith Yahr Bailey
Mary Ellen Bailey
Raymond D. Bakom
Sherry S. Baldwin
Jonathan M. Ball

Nicholas J. Radell
Gary A. Raffel
Gareth E. Reed
Stuart M. Reed
Milton K. Reeder
Robert A. Reeves
Richard C. Ridgway
John Joseph Riedel
Mr. & Mrs. Robyn F. Risser
Richard E. Robertson, Jr.
Robert G. Rogers
Mark Alan Ross
Donald H. Runke
Neal R. Salisbury
David Richard Sarins
John Stephen Satkowski
Larry N. Savage
Leonard M. Savoie
John E. Schafer
Robert K. Schaffer
Charles F. Schellenberg
William E. Schiller
Roger L. Schlukebir
Stephen W. Schmid
William C. Schmidt
Douglas R. Schrank
James R. Schwark
Robert F. Schwindt
Everett M. Scribner
James B. Shatzman
B. P. & Marilyn W. Sherwood
Peter K. Sherwood
Edsel A. Shively
Joseph G. Shomsky
John H. Shuey
George J. Siedel
Richard C. Slayton
Donald F. Smith
Kenneth G. Smith
William W. Smith
Edward R. Snell
Dean R. Sonzog
Herbert Sott Company
Leslie E. Sper
Robert S. Springmier
Seetharama L. Srinivasulu
Stuart B. Stanchfield
James R. Stewart
Clinton F. Stimpson III
Sandra L. Sully
Stephen L. Surdu
Vernard K. Sval
Michele T. Takei
Willard R. Taylor
James R. Taylor
G. Leonard Teddelbaum
David E. Ter Meer
George L. Terpenning
Texaco Philanthropic Foundation, Inc.
The Ticor Foundation
Frederick C. Tinsley III
Robert T. Torkelson
Robert Toute
Transcontinental Gas Pipeline Corporation
Berthold A. Treiber

TRW Foundation
Michael Hsu-Shun Tsung
John M. & Andrea L. A. Turner
Thomas A. Turner
Michael Vincent Tyminski
Union Carbide Corporation
Union Oil Company of California Foundation
Richard E. VanHouse
James S. VanPelt, Jr.
Douglas E. VanScoy
Jean VanVleck
Thomas P. Verner
Peter Vestiwich
Gary M. Voght
Mark R. Voight
Thomas H. Vonn
Robert G. Waddell
Herbert P. Wagner, Jr.
Prof. & Mrs. Martin R. Warshaw
Warren H. Watkins
George E. Whyel, Jr.
Jerald M. Wiegfortz
Mark L. Wilkie
Fred G. Wilkinson
Gordon H. Willett
Wilkins and Company, Inc.
WKBN Broadcasting Corp.
Foundation
John J. Yeager
Allan A. L. Yuen
1985-86 Phonathon Volunteers

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Terri Albert
Jeanne Athos-Adler
Sherry Baldwin
David Bryan
Rob Cannon
Paul Coci
Al Cosio
Marty Evesenburg
Marc Fisher
Andrea Gordon
Tom Gorman
Beverly Griffith
John Jay
John Lunderberg
Roger Lump
Robert Markus
Diane Morawa
Randall Moss
Paul Peace
Robert Romanoff
Matt Ryan
Paul Sieh
Sharon Sult
Karen Gorman Wagner
Frank Westover
Brett Rosen
Jerry Ryeerson
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Peter Schwartz
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David Smith
Dawn Smith
Gail Smith
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Lisa Weinstein

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Rudy Villarica
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Andrew G. Hurst
E. Richard Hurst
Kevin A. Hurst
Paul William Hylbert, Jr.
Rosemary Phalen Hymen
James L. Hynes
Randal D. Ice
Charles H. Hying
Independence Health Plan, Inc.

Ingersoll-Rand Company
Intel Corporation
Wesley A. Iredele III
Paul R. Irwin
Fred E. Ittner
Gregory P. & Marcia Jablonski
Laurie Meadows Jackson
William L. Jackson
Stanley A. Jacobson
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Kenneth J. Jakubowski
Nancy A. James
Michael Joseph Jandernea
Mary F. James
Hugh & Carolyn Janes
Edward R. Jankowski
John A. Jansma
Edward R. Jarchow
John A. Jarp
Daniel J. Jason
Robert Lock Jansper
Douglas M. Jean
Richard D. Jeffer
Edmund L. Jenkins
Sara A. Jennings
Mr. & Mrs. Keith D. Jensen
Frank E. Johns III
Arnold L. Johnson
Eric Green Johnson
Kristin B. Johnson
Ralph E. Johnson
Ronald A. Johnson
Richard J. Jok, Jr.
Thomas H. Jolls, Jr.
Thomas C. Jones
Kenneth Albert Joyce
Raymond A. Jung
Amy R. Kabcum
Mark S. Kahl
L. Cdr. Larry L. Kalkfleisch
Roger W. Kallock
Daniel O. Kane
Leslie Karas Barnes
Richard Patrick Karlewski
Michael S. Kaslik
Sharon M. Kasting
Daniel M. Katz
David L. Kaufman
David M. Kaufman
Christopher M. Keane
James C. Kearney
Charles P. Keeling
Jim Keister
Noreen M. Keleshian
Joshua L. Kellam
Deborah Ann Kellogg
Ann Cecil Kelly
Kenneth Brian Kelly
Steven D. Kelly
Claud Daniel Kelsay
Lawrence A. Kempa
Richard J. Kemphorn
Kendall Plastics Corp.
Edward T. Kennedy
Mark R. Kennedy
Herbert F. Kent
Richard H. Kent
Denis F. Keshishian
Horace Henry keskitalo
Stephen R. Kessler
Richard L. Ketteman
Kalman J. Ketzlach
James H. Keyte
Patricia Ann Kiebach
David K. Kilbury
Dale C. Kimmel
Robert David Kimsl
Gary Fredric King

Jeanne A. Holn
Cathleen C. Holm
Michael H. Holmes
Jesse A. Holshouser III
James A. Holst
Frederick J. Holtz, Jr.
The Home Life Charitable
Trust
Robert M. Hoover
Hoover Universal, Inc.
George Hopper
Preston D. Hopper
Dale W. & Karen J.
Hornback
Robert M. Horwitch
Robert L. Hosking
Household Finance
Corporation
Charles A. Houy
Ruth C. Howard
Thomas L. Howard, Jr.
Susan Alison Howcroft
George Barlow Huber
Edwin G. Hubert
James B. Hudak
David Lee Hughes
Mr. & Mrs. Harold E.
Hughes, Jr.
Robert D. Hughes
Hughes Aircraft Company
Ronald W. Humenny

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Peter & Mary Noll
Jennifer E. Nohe
E. S. Norman
John W. Norris III
Robert J. Norwick
Robert Slater Noyes
Karl W. Nuechterlein
Terry N. Null
John Niveau & Company, Inc.
Charles A. Nuzum
Lawrence J. Nylen
John H. Ollee
John B. O’Brian
Chester F. Ogden
John H. Ogden
Donald M. Ogilvie
H. Russell Ohlheiser, Jr.
E. Dale Olbrich
Ohio Corporation Charitable Trust
Edwin G. Olsen
Russell G. Olmstead
James Patrick O’Neill
David G. Ong
Mr. & Mrs. Freddie Ong
Robert J. Opieck
Timothy J. Orians
Thomas J. O’Rourke
Edward W. Ortner
Outboard Marine Corporation
Anneke Overseth
Michael L. Owens
Deborah Lynn Pailet
Leonard F. Pabis
Henry Fu Ung Pang
Anthony S. Panson
Roxoc G. Parker
James A. Parsons
Mukesh J. Patel
Mr. & Mrs. Charles A. Paukis
Charlotte S. Pavelka
Mr. & Mrs. William F. Pawlick
Catherine Pawlik
Claudia C. Pearce
Wallace Gene Pearson
Pears, Marwick, Mitchell Foundation
Alvin Hirsh Pelavin
Donald A. Pelton
Sarah F. Pemberton
William W. Penoyar, Jr.
PepsiCo Foundation, Inc.
Kenneth V. Perkins
George I. Peterson
George S. Peterson
Louis W. Petro
William A. Pezold III
David E. Pfeffer
Pfeffer, Inc.
Randall W. Phelps
Mr. & Mrs. Donald C. Phillips
Peter Edward Phillips III
Alison Baute Pierce
The Strong Insurance Agency
Norton A. Stuart, Jr.
Linda S. Stueber
William Smith Sturgis
Jerome P. Subar
James R. Suits
Margaret L. Sullivan
Robert J. Sullivan, Jr.
Takeo Suzuki
Donald L. Swancutt
Sharon L. Sweet
James E. Swauger
Murray James Swindell
D. Jeffrey Swinson
Robert D. Sykora
Raymond R. Talaska
F. Brian Talbot
James L. Talen
Maurice V. Talo
Jams P. Tann
Robert E. Tapert
Gerard G. Taylor, Jr.
Robert D. Taylor
William R. Taylor
Earl W. Taylor
William Tebrink
Tenetam Company Foundation
Rudolf A. Tervooren
Thomas E. Tessin, Jr.
B. James Thedoreff
Alex W. Thomas
Gregory D. Thomas
Thomas L. Thomas, Jr.
Blair H. Thompson
Michael J. Thorsen
Marjorie Ackerman Thrun
Raymond & Baiba Steppe Tilins
The Times Mirror Company
Stephen R. Timmons
Charles L. Tinkham
Paul D. & Emily Cosner-Tobias
Robert J. Toepfer
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