Michigan Business School
Annual Report 1987-88

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About the Cover
Our cover this year pictures some members of our MBA Class of '88 and highlights the diversity of our student body. Pictured left to right are Vincent Tilford, an associate with Aetna Insurance in Hartford, Conn.; Karen Mishra, a market analyst with Johnson Controls, Inc. in Manchester, Mich.; Ray Kuramoto, an associate with Morgan Stanley in New York City; Kathleen Malec, a marketing management trainee for Pulte Home Corp., Bloomfield Hills, Mich.; Ron Krassin, a brand assistant for Procter and Gamble in Cincinnati, Ohio; and Jonathan Murray, now a consultant for Apres Company in San Jose, California. The cover photograph is by D. C. Goings.
As we near the end of this decade, it is time to look at where we have been and where we are going. The stage in the School's development which began in 1980 and is now ending focused on raising the overall level of quality in the School and setting the stage for full membership in the top tier of competitive schools. During this stage we focused on:

- Increasing the size and improving the quality of faculty
- Establishing intra-University connections
- Forging relationships with alumni and the business community
- Increasing alumni and business financial support
- Expanding and modernizing facilities, equipment, and support operations

With your help, we came a long way toward achieving those objectives, and we are now ready to work on being firmly established in the very top tier of competitive schools. Our peer competition now are all private schools with enormous resources to draw upon.

Our focus is knowledge, and in that arena our R & D people are also our production people, because our faculty does both teaching and research. Our contribution to society is through the development of executive leaders in both our degree and non-degree programs, as well as through publication and funded research to influence and contribute to real world business practice.

Our program of research and professional education is permeated by four central values: human and intellectual diversity; integrity and high ethical standards; international and global perspectives; and the competitive effectiveness of those we serve.

A primary way to distinguish ourselves and to make major service contributions to important public and private sector needs is to draw on the strengths of The University of Michigan by collaborative efforts in research and other scholarly interests. Business problems and questions are by no means one-dimensional, and multidisciplinary research projects will be able to approach many of these questions from a variety of directions.

Drawing on the strength of the University will benefit the School in two ways. First, it will permit us to compete effectively with schools which have greater resources than we do, but which operate in relative isolation from the rest of their universities. Second, faculty will benefit in their intellectual development through interaction and collaboration with colleagues across the University.

We believe that aggressive pursuit of this strategy will build on the accomplishments of the School during the last eight years. It will enable the School both to draw on and contribute to the strengths of other parts of the University. And it will result in a School which is distinguished and recognized for its academic excellence, development of executive leaders, and impact on business in our society.

Our alumni and friends have provided a great deal of essential support as we accomplished our goals in the past, and will provide a powerful base on which we can build for the future. We thank you for your support, and as always, welcome your comments.

Sincerely,

[Signature]

Dean Gilbert R. Whitaker, Jr.

"We are now ready to work on being firmly established in the very top tier of competitive schools. Our peer competition now are all private schools with enormous resources to draw upon."
The Michigan MBA

Applications this year reached a record total of 3,038, up 6% over last year, which in turn was up substantially over the year before. Minority enrollment is also at a record high, and as we go to press is expected to be about 24% of the entering class. Since 1984, the Michigan Business School has seen an 83% increase in the number of applications. This year, we had the largest applicant pool in the history of the School.

Internationalization through the development of exchange programs with management programs in Europe continues and increases at the School. We are a member of the International Management Program (IMP), which is composed of leading schools of management throughout the world. Currently, we exchange students with six European business schools located in the Netherlands, France, Spain, Italy, Sweden, and West Germany. The school is also exploring the possibility of exchange programs with schools in Asia and Latin America.

Two new joint degree programs have been instituted this year. They are an MBA-Forestry degree, offered with the School of Natural Resources; and an MBA-Construction Engineering and Management degree, offered with the Engineering School.

### 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>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>
</tr>
<tr>
<td>1987-88</td>
<td>2859</td>
<td>413</td>
<td>26</td>
<td>78%</td>
<td>22%</td>
<td>3.24</td>
<td>620</td>
</tr>
<tr>
<td>1988-89</td>
<td>3037</td>
<td>405</td>
<td>26</td>
<td>76%</td>
<td>24%</td>
<td>3.21</td>
<td>620</td>
</tr>
</tbody>
</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>1981-82</td>
<td>125</td>
<td>35</td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>1982-83</td>
<td>108</td>
<td>49</td>
<td>31</td>
<td>18</td>
</tr>
<tr>
<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>
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<tr>
<td>1986-87</td>
<td>363</td>
<td>47</td>
<td>25</td>
<td>22</td>
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<td>1987-88</td>
<td>540</td>
<td>75</td>
<td>45</td>
<td>30</td>
</tr>
<tr>
<td>1988-89</td>
<td>673</td>
<td>102</td>
<td>63</td>
<td>39</td>
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</table>

### UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Engineering</th>
<th>Economics</th>
<th>Liberal Arts</th>
<th>Business Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>1981-82</td>
<td>22%</td>
<td>22%</td>
<td>27%</td>
<td>29%</td>
</tr>
<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>
<tr>
<td>1987-88</td>
<td>29%</td>
<td>20%</td>
<td>27%</td>
<td>24%</td>
</tr>
<tr>
<td>1988-89</td>
<td>25%</td>
<td>18%</td>
<td>33%</td>
<td>24%</td>
</tr>
</tbody>
</table>
The Evening MBA

The Evening MBA provides students with alternate routes to the MBA, and makes it possible to get the MBA even if personal and financial necessities make it impossible to attend as a day student. Evening students have met the same high admissions standards as day students and have full status as degree candidates. Most applicants are in their late 20s, and about a third of the evening students are female.

There is a new student-initiated organization, entitled “Michigan Plus,” which is designed to meet the needs and interests of students entering the program with five or more years of work experience. Many of these students are evening students, but the Michigan Plus group will bring both evening and day students together in a variety of programs and events. Michigan Plus plans to have programs of interest to business students with extra background, including those with more than entry-level work experience, those who have worked five or more years, career changers, and nontraditional or older students.

<table>
<thead>
<tr>
<th>APPLICATIONS AND ADMISSIONS</th>
<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>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>
<td></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>
<td></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>
<td></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>
<td></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>
<td></td>
</tr>
<tr>
<td>1986-87</td>
<td>576</td>
<td>259</td>
<td>27</td>
<td>69%</td>
<td>31%</td>
<td>20</td>
<td>3.24</td>
<td>608</td>
<td></td>
</tr>
<tr>
<td>1987-88</td>
<td>623</td>
<td>263</td>
<td>28</td>
<td>67%</td>
<td>33%</td>
<td>22</td>
<td>3.20</td>
<td>620</td>
<td></td>
</tr>
<tr>
<td>1988-89</td>
<td>317</td>
<td>132</td>
<td>27</td>
<td>70%</td>
<td>30%</td>
<td>7</td>
<td>3.26</td>
<td>630</td>
<td></td>
</tr>
</tbody>
</table>

(Fall only)
The Michigan Master’s in Accounting

The Michigan MAcc students have performed outstandingly in the classroom and are much in demand in the marketplace. Although most have accepted positions in accounting, a number have entered the job market in other areas, such as investment banking, or have chosen additional educational opportunities, such as law school.

The Michigan MAcc program was established for BBA students who wanted to enhance their knowledge in accounting and other areas of business. As such, the program remains relatively small to allow students frequent contact with faculty members as well as the chance to become well-acquainted with others in the program.

The program, now in its sixth year, consists of three years of undergraduate study, followed by two years of intensive education in graduate accounting and business courses. The program is highly flexible, allowing students to emphasize areas other than accounting, such as finance and real estate. Both the BBA and the MAcc degree are conferred at the end of the fifth year.

The three/two year 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 MBA students, which gives them an excellent educational experience. In addition, many of our MAcc students serve as teaching assistants in accounting during their last year of the program.
The Michigan BBA

A major review of the BBA program is being conducted by Associate Dean Joe White and a team of alumni, faculty, and staff. The goal of the review is to ensure that the School's BBA program, recognized as one of the best in the nation, retains the highest quality by providing a proper balance of liberal arts along with the professional business focus.

The review team is directing most of its attention to the curriculum, looking particularly at distribution requirements, core course content, elective offerings, adequacy of focus on international and ethical issues, and instructional effectiveness. It is also examining admission requirements and policies, student services, and placement experience.

The outreach program of the School to minorities continues. The Black Business Students Association (BBSA) and the admissions staff are working together to encourage minority high school students to think of Michigan as a viable college choice. On campus, the two-year-old liaison program with the Comprehensive Studies Office, which provides counseling to minority students, is showing encouraging results. This year, the number of minority BBA applicants went up by 49%, and the number of minority students matriculating in the BBA program increased by 86%.

<table>
<thead>
<tr>
<th>Year</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>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>
<tr>
<td>1987-88</td>
<td>695</td>
<td>314</td>
<td>56%</td>
<td>44%</td>
<td>43</td>
<td>21</td>
</tr>
<tr>
<td>1988-89</td>
<td>676</td>
<td>319</td>
<td>57%</td>
<td>43%</td>
<td>99</td>
<td>52</td>
</tr>
</tbody>
</table>
The Ph.D. Program

One indication of the quality of incoming students to the Michigan Ph.D. program is indicated by the prestigious fellowships won by current students or those about to enter the Ph.D. program. This year, one student has received a coveted University of Michigan Regents' Fellowship; another, the highly-competitive National Doctoral Fellowship sponsored by the American Assembly of Collegiate Schools of Business and the Graduate Management Admission Council; and three currently enrolled students have been awarded fellowships provided by the UNISYS Corporation.

This year, over 2,200 inquiries about our Ph.D. program were received, and 410 people applied for the program, an increase of 18% over last year. Thirty-two applicants will be enrolled this fall. The quality of our students continues to be high.

An aggressive minority recruitment program has been launched and this year we expect to enroll three Black students and one Hispanic student, or about 13% of the entering class.

<table>
<thead>
<tr>
<th>Year</th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Total</th>
<th>Average GMAT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>Female</td>
<td></td>
</tr>
<tr>
<td>1982-83</td>
<td>182</td>
<td>14</td>
<td>4</td>
<td>18</td>
</tr>
<tr>
<td>1983-84</td>
<td>218</td>
<td>15</td>
<td>9</td>
<td>24</td>
</tr>
<tr>
<td>1984-85</td>
<td>210</td>
<td>20</td>
<td>10</td>
<td>30</td>
</tr>
<tr>
<td>1985-86</td>
<td>257</td>
<td>14</td>
<td>7</td>
<td>21</td>
</tr>
<tr>
<td>1986-87</td>
<td>298</td>
<td>18</td>
<td>7</td>
<td>25</td>
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<tr>
<td>1987-88</td>
<td>349</td>
<td>31</td>
<td>9</td>
<td>40</td>
</tr>
<tr>
<td>1988-89</td>
<td>410</td>
<td>25</td>
<td>7</td>
<td>32</td>
</tr>
</tbody>
</table>
Executive Education at Michigan

Organizations are now sending their executives to Michigan in record numbers. In fact, Michigan's Executive Education has displaced Harvard as the market share leader for the number of executives attending university-based general and functional management programs, according to survey figures published in Bricker's International Directory of University Executive Programs 1988.

One reason corporations are sending so many of their executives to Michigan is the development by Executive Education of a broad framework of executive and management programs for firms that compete in the global marketplace.

For example, “The Manufacturing Executive Program” explores the structure and dynamics of international competition and how manufacturing can help or hinder an organization's ability to develop and sustain a strong global presence. It is a two-week program for senior line managers. The academic director is Brian Talbot, associate professor of operations management.

The problems of multibusiness operations operating in the international environment is a strong focus of the four-week Executive Program, designed for senior executives who now hold, or are about to assume, major responsibilities in the strategic management of their organizations.

International competitive issues were intensively examined by CEOs and COOs of major U.S. and Western European multinational firms during a three-day “Forum for Top Managers,” designed by C. K. Prahalad, professor of corporate strategy and international business.

A new executive program, entitled “The Global Leadership Program,” will be offered in 1989. It is an experimental five-week course that aims to foster new cross-cultural awareness by having teams carry out assignments in foreign countries. It was designed by Noel Tichy, professor of organizational behavior and human resource management, working with faculty from academic institutions in the U.S., Europe, and Japan.

Other management level programs that incorporate the global management theme include: “Managing International Joint Ventures;” “Meeting the Japanese Challenge: Building Competitive Organizations;” and “Negotiating with the Japanese.”
The Research Enterprise

Faculty research productivity, the quality of the research flowing from the Business School, and the faculty's ability to compete successfully for external funds are all important for our research enterprise.

In addition, the increasing importance of collaborative research and the relevance of the faculty's research output to theory and management practice are some of the elements that will enable Michigan to become one of the nation's leading business research-oriented schools. What have been some of our accomplishments on these various criteria?

Faculty publication productivity continues to improve. Over 80 refereed articles were published last year, and 67 articles have been accepted for publication in refereed journals. This publication output record represents a 50% increase over the 1986-87 academic year.

The "Research Beat," a School publication that provides descriptions of selected faculty members' research, continues to draw positive responses from readers, and plays an important role in our ongoing relationship with alumni, corporations, and friends of the School.

Our research units and centers have been instrumental in stimulating collaborative research projects, shaping research projects that have relevance to management practices, and seeking external research funding. In the past year, the directors of the research units have been successful in obtaining external research funding for such subjects as plant closings and tax reform, and have offered educational conferences on the October stock market crash, the quality of manufacturing, and the modernization of manufacturing.

A listing of research papers and books published by the faculty can be found on the following pages.
RESEARCH OFFICES
AND
SUPPORT SERVICES

J. Ira Harris Center for the Study of Corporate Finance
Manufacturing Management Research
Tax Policy Research
Following is a list of research papers by Business School faculty that were published between June 30, 1987 and July 1, 1988:

RICHARD W. ANDREWS

RICHARD P. BAGOZZI


VICTOR L. BERNARD

SUDDIPTO BHATTACHARYA


DAVID C. BLAIR

JAMES BODURTHA, JR.

KIM CAMERON

R. E. COLE


RANDOLPH B. COOPER


C. MERLE CRAWFORD


GUNTER DUFEE


J. E. ETTLIE


AVI FIEGENBAUM

“Strategic Groups and Mobility Barriers: The Level of Struggle in


**James F. Filgas**


**Susan E. Heckler**


**Claes Fornell**


**Richard T. Helleloid**


**Herbert W. Hildebrandt**


**LaRue T. Hosmer**


**Eugene A. Imhoff, Jr.**


**Michael D. Johnson**


**Roger V. Johnson**


**E. Han Kim**


**Manfred Kochen**


**Roger C. Kormendi**


**David L. Lewis**


**Rowbert Lipe**


**Sharon Alisa Lobel**


JOSEPH A. MACHAK

CLAUDE R. MARTIN, JR.
Current Issues and Research in Advertising (co-editor). Ann Arbor, School of Business Administration, University of Michigan, December 1987.

SCOTT E. MASTEN


PAUL W. McCracken


EDWIN L. MILLER


M. P. NARAYAN


VLADIMIR PUCK


CHRISTOPHER P. PUTO


ROBERT QUINN


RAM RACHAMADUGU

S. A. REIFELS

JAY R. RITTER

C. A. SCHIPANI

THOMAS J. SCHRIBER


JOEL SLEMMOD


EDWARD A. SNYDER

ARTHUR F. SOUTHWICK
“Hospital liability: Two theories have been merged.” Chapter in Hospital Liability: Law and Practice, 5th ed. Edited by Mary M. Bertolet

W. A. Spivey

Kathy Stecke


Vern Terpstra


Dave Ulrich


Hal R. Varian


Janet Weiss


B. Joseph White


Roger L. Wright

You Jae Yi
New Faculty

Nine new faculty members joined us this year. We welcome them all, and introduce them briefly here:

SUDIPTO BHATTACHARYA, professor of finance, taught at the University of California at Berkeley, Stanford, and the University of Chicago before joining our faculty. He has his B.Sc. from the University of Delhi, India, his MBA from the Indian Institute of Management at Ahmedabad, and the Ph.D. from Massachusetts Institute of Technology.

KARL E. WEICK has been appointed the Rensis Likert Collegiate Professor of Organizational Behavior and Psychology, professor of organizational behavior and industrial relations, and is also professor of psychology. He comes to us from the University of Texas, where he held the Harkins and Co. Centennial Chair in Business Administration from 1984-88, and from Cornell University, where he was the Nicholas H. Noyes Professor of Organizational Behavior and Psychology from 1977-84. He has his A.B. from Wittenberg University and his M.A. and Ph.D. from The Ohio State University.

JOEL B. SLEMROD, associate professor of business economics and associate professor of economics, is also the Director of our new Office of Tax Policy Research and Analysis. He holds the A.B. from Princeton (summa cum laude), and the Ph.D. from Harvard University. He is a research associate for the National Bureau of Economic Research; a member of the IRS Consultants' Panel for Statistics of Income; and was a consultant for the World Bank in 1987.

JOHN B. ETTLIE, associate professor of operations management, is also Director of the new Office of Manufacturing Management Research. He joined our faculty from the Industrial Technology Institute, where he was a senior researcher. Before that, he was associate professor at DePaul University. He has his B.S.I.E. from Northwestern University, as well as his M.S. and Ph.D. from Northwestern University.

Assistant Professors

STUART L. HART, assistant professor of corporate strategy
B.A., The University of Rochester
M.F.S., Yale University
Ph.D., The University of Michigan

M. P. NARAYAN, assistant professor of finance
B.S., University of Madras
M.S., Indian Institute of Science
Ph.D., Northwestern University

SUSAN E. HECKLER, assistant professor of marketing
B.A., University of Minnesota
M.B.A. and Ph.D., University of Minnesota

YOUJAE YI, assistant professor of marketing
B.A., Seoul National University
M.S. and Ph.D., Stanford University

DANIEL R. DENISON, assistant professor of organizational behavior and industrial relations
B.A., Albion College
M.A., Kent State University
M.A. and Ph.D., The University of Michigan
Information Resources

This spring, the Michigan Business School joined the small number of institutions across the country leading the way toward unified access to information by combining the Kresge Business Administration Library and Computing Services under the leadership of one director. Elaine Didier had been Director of the Library for nearly three years when she was named to this dual post of Director of Information Resources. The major motivation behind this change was the converging nature of these information-based operations. As technology offers more sophisticated ways to store, manage, and retrieve information, the traditional boundaries between computing and library services are softening. While full integration and efficiency will take some time to achieve, a number of improvements in the management and coordination of the two units are already evident. This is a unique opportunity to enhance the quality and effectiveness of the School's current information environment and to implement new technologies for information storage and retrieval.

Computing Services

One of the most significant changes in the Business School over the past five years has been the exponential development of the computing resource/environment. As many of our alumni know, this has been made possible by extensive grants and staff support from the Unisys Corporation (formerly Burroughs). The microcomputers in the School currently supported by Computing Services include approximately 180 in faculty offices and secretarial workstations, 100 in three student labs, and 150 in administrative offices. To continue developing these resources, the School is expanding its partnership with Unisys, adding more than 200 MS-DOS systems over the summer and fall. This state-of-the-art equipment combines with the School's outstanding facilities to provide exceptional support for the instructional, research, and administrative computing needs of the School.

In addition to coordinating the conversion to a DOS environment, Computing Services staff developed and implemented a number of specialized applications for administrative users over the past year. Users can now send inter-office electronic mail without signing on to the University's mainframe computer. They can also send and receive electronic mail world-wide through the campus network. Development is almost complete on a new accounting system for Executive Education, and work is underway on systems for improved tracking of alumni and donors to the School.

Kresge Business Administration Library

Over the past three years, the School has made a strong commitment to new electronic information retrieval systems, most notably optical disk technologies. The commitment has grown significantly over the 1987-88 year, expanding to represent nearly 10% of the Library's "book budget."

The Library was selected to be a beta test site for ABI/Inform Ondisc, a new
CD-ROM (compact disk, read only memory) system providing access to citations, abstracts, and the full text of business related articles. Other systems in use provide a variety of company information from SEC filings, and are extremely popular with both students and corporate users.

Along with other technological advances, these optical disk systems are making significant changes in the nature and extent of library utilization. Users have direct access to specialized information at any hour of the day, without having to wait for the assistance of a librarian. This has enabled librarians to focus energy on most complex inquiries and has vastly increased the quality and quantity of Library support for faculty, students, and members of the business community.

Another area of technological advancement in the Library involves automation. With the addition of a new Head of Technical Services and Automation, the Library has begun preparing for this process. Intense evaluation of automation options will begin soon, including exploring networking with other libraries on campus. Over the next three years the way that users access the Library's resources will change dramatically as an automated system is implemented. Users will be able to search for books via computer in their home or office, rather than coming to the Library to search through a drawer of cards. Access will also be expanded beyond the traditional author, title, and subject to include key word and Boolean searching capacity.

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Placement

Despite the Wall Street “crash” of Oct. 19, starting salaries this year were higher than last year’s by 6% for MBAs, who reported an average starting salary of $45,200; and by 9% for BBAs, who reported an average starting salary of $26,800.

One reason for this is that our students are highly diversified in their interests, rather than being clustered in a particular field such as finance, and thus were able to weather the national downturn in recruitment.

A notable fact for the Class of ’88 is the re-emergence of manufacturing as a dominant employment sector for the Michigan MBA. Fifty-three percent of the MBAs will pursue a career in manufacturing and forty-seven will work in the service sector. Last year, 55% went into the service sector and 45% into manufacturing. BBAs overwhelmingly choose the service sector (86%) over manufacturing (14%).

A new program of peer counseling has been initiated by the Placement Office. Second-year MBA students who have had full-time work experience as well as a summer internship in their chosen field are available at the Placement Office daily for drop-in counseling. With help from Placement Office staff, these counselors also conduct interviewing workshops, videotape mock interviews, and give critiques intended to help build confidence and skills necessary for the recruitment process.

As you can see in the tables below, career choices for both MBAs and BBAs at the Business School have changed in significant ways from 1979 to 1988 (the earliest year statistics are available for both groups):

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<th>Top Five Industries Chosen by BBA Graduates</th>
<th>1988</th>
<th>1979</th>
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<tr>
<td>Public Accounting</td>
<td>37%</td>
<td>39%</td>
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<td>Banking/Financial Services</td>
<td>28%</td>
<td>Automotive</td>
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<td>Consulting</td>
<td>10%</td>
<td>Utilities</td>
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<td>Retailing</td>
<td>6%</td>
<td>Banking/Financial Services</td>
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<td>Automotive</td>
<td>4%</td>
<td>Chemical/Pharmaceutical</td>
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</table>

<table>
<thead>
<tr>
<th>Top Five Industries Chosen by MBA Graduates</th>
<th>1988</th>
<th>1979</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking/Financial Services</td>
<td>19%</td>
<td>Public Accounting</td>
</tr>
<tr>
<td>Automotive</td>
<td>16%</td>
<td>Elec. Equipment/Electronics</td>
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<tr>
<td>Consulting</td>
<td>15%</td>
<td>Banking/Financial Services</td>
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<tr>
<td>Consumer Goods</td>
<td>11%</td>
<td>Automotive</td>
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<tr>
<td>Computer/Business Machines</td>
<td>10%</td>
<td>Consulting</td>
</tr>
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</table>
Companies Recruiting at the Business School—1987-88

Abbott Laboratories
Air Products & Chemicals, Inc.
*Airco
Aldi Inc.
*Allied-Signal Inc.
Allstate Insurance Co.
*American Airlines
American Cyanamid Co.
*American Express Co.
†American Frozen Foods, Inc.
American Management Systems, Inc.
†Ameritech Publishing
*Amoco Corp.
†Amplicon Financial
 Anaquest
*Arthur Andersen & Co.
Anheuser-Busch Co., Inc.
†Anixter Brothers, Inc.
AT&T
Automatic Data Processing, Inc.
Avery International Co.
Bank of Boston
Bank of Montreal
Bank One, Columbus, N.A.
*Bankers Trust Co.
†Banque Nationale de Paris
*Baxter Healthcare Corp.
*Beechem Products U.S.A.
Blue Cross & Blue Shield
Boise Cascade Corp.
Booz Allen & Hamilton Inc.
BP America Inc.
*Bristol-Myers Co.
Burlington Northern Railroad
Leo Burnett, U.S.A.
Caltex Petroleum Corp.
Campbell-Ewald Co.
†Canada Dry Corp.
Carnation Co.
The Carroll Group Inc.
†Cellular One
*Champion International Corp.
*The Chase Manhattan Bank, N.A.
Chemed Corp.
Chemical Bank
*Chevron Corp.
Chrysler Corp.
CIGNA Corp.
*Citicorp/Citicorp
The Clorox Co.
†Combustion Engineering, Inc.
*Comerica Inc.
*CompuServe Inc.
*Computware Corp.
Consumers Power Co.
*Continental Illinois National Bank
*Coopers & Lybrand
*Corporate Directions, Inc.
†Creative Solutions, Inc.
Cresap, McCormick and Paget
*Cummins Engine Co., Inc.
Cuna Mutual Insurance Group
Cushman & Wakefield, Inc.
D'Arcy Masius Benton & Bowles, Inc.
†Dana Commercial Credit
Data General Corp.
Dayton Hudson
Department Stores Co.
*DDB Needham Worldwide
Dean Witter Reynolds Inc.
*Deloitte Haskins & Sells
Digital Equipment Corp.
Dole Packaged Foods Co.
*Donaldson, Lufkin & Jenrette
*The Dow Chemical Co.
*Dow Corning Corp.
The Drackett Co.
Drexel Burnham Lambert Inc.
Ducker Research Co., Inc.
Duff & Phelps Inc.
E. I. du Pont de Nemours & Co., Inc.
Eastman Kodak Co.
Electronic Data Systems Corp.
Emerson Electric Co.
Equis Corp.
The Equitable Financial Services
*Ernst & Whinney
Exchange National Bank of Chicago
*Exxon Co., U.S.A.
Federal-Mogul Corp.
†The Fifth Third Bancorp
First Bank System, Inc.
The First Boston Corporation
First Interstate Bank of California
The First National Bank of Chicago
*First of America Bank Corp.
FMC Corp.
*Foote Cone & Belding
*Ford Aerospace
*Ford Motor Co.
*Ford Motor Credit Co.
The Gap, Inc.
General Dynamics Corp.
*General Electric Co.
*General Foods Corp.
*General Mills Restaurants, Inc.
*General Mills, Inc.
*General Motors Corp.
Goldman, Sachs & Co.
The B. F. Goodrich Co.
*The Goodyear Tire & Rubber Co.
Grant Thornton
GTE Corp.
Guardian Industries
*Hallmark Cards, Inc.
Harris Trust & Savings Bank
Harvard Management Co., Inc.
Helene Curtis Inc.
Heller Financial, Inc.
†Heublein, Inc.
*Hewitt Associates
*Hewlett-Packard Co.
Honeywell Inc.
Hughes Aircraft Co.
*IBM Corp.
*IDS Financial Services Inc.
Information Resources Inc.
Intel Corp.
†International Investment Trust Co. Ltd.
†International Investment Advisors
Irving Trust Co.
*James River Corp.
*JMB Realty Corp.
*S. C. Johnson & Son, Inc.
Kenner Parker Toys Inc.
Kimberly-Clark Corp.
†Kleiman, Carney & Greenbaum
Kohler Co.
†Konica Business Machines Inc., USA
*Kraft, Inc.
*Laventhal & Horwath
†The Lee Apparel Co., Inc.
Kenneth Leventhal & Co.
*Libbey-Owens-Ford Co.
Liberty Mutual Insurance Group
*Eli Lilly & Co.
Lincoln National Corp.
†Lotus Development Corp.
LTV Steel Co.
Macy's New Jersey Manufacturers Hanover Trust Co.
Manufacturers National Bank
Marion Laboratories, Inc.
Market Opinion Research
*Mars, Inc.
Marshall Field's
Masco Corp.
Massachusetts Mutual Life Insurance Co.
*The May Dept. Stores Co.
McDonnell Aircraft Co.
McEndarffer, Hoke & Bernhard
*McKinsey & Co., Inc.
McMaster-Carr Supply Co.
†McNeil Consumer Products Co.
Mead Corp.

*Intern Companies
†New Companies
Mead Data Central
MEDSTAT Systems, Inc.
Mellon Bank Corp.
*Mercer-Meidinger-Hansen Inc.
Merck & Co., Inc.
†Merck Sharp & Dohme
*Merrill Dow
Pharmaceuticals, Inc.
Merrill Lynch & Co., Inc.
Merrill Lynch, Pierce, Fenner & Smith Inc.
The Methodist Hospital System
†MetLife/Century 21
Insurance Services
*Metropolitan Life
Insurance Co.
Richard Metzler & Associates
Michigan Bell
*Michigan National Corp.
†Milan-Brody Co., Inc.
Mobil Oil Corp.
*J. P. Morgan & Co., Inc.
Morgan Stanley & Co., Inc.
Morgan Stanley Realty, Inc.
Motorola Inc.
North American Co.
*National Bank of Detroit
National City Corp.
National Financial Services
NBD Grand Rapids, N.A.
NCNB Corp.
*NCR Corp.
Neiman-Marcus
Nestle Foods Corp.
†Nolan, Norton & Co.
†Nomura Securities
*International, Inc.
Northern Telecom Inc.
The Northern Trust Co.
Northwestern Mutual Life
Insurance Co.
†Noxell Corp.
John Nuveen & Co., Inc.
††Ogilvy & Mather
Old Kent Bank & Trust Co.
†Omnigistics, Inc.
Owens-Corning Fiberglas Corp.
*Owens-Illinois Inc.
Packaging Corporation of America
*Peat Marwick Main & Co.
Pennzoil Co.
*PepsiCo
Peterson & Co.
Philip Morris Management Corp.
*The Pillsbury Co.
Pittsburgh National Bank
Pizza Hut, Inc.
*Plante & Moran
Polaroid Corp.
*Price Waterhouse
Prince Corp.
*The Procter & Gamble Co.
*Progressive Companies
PruCapital, Inc.
Prudential Asset
Management Co.
*Prudential Capital
Markets Group
Prudential Financial
Services
Pulte Home Corp.
*The Quaker Oats Co.
†Rainmaker Holdings, Inc.
Ralston Purina Co.
Raychem Co.
*Republic Bank Corp.
RJR Nabisco, Inc.
*Rorer Group Inc.
Russell Reynolds Associates, Inc.
*Salomon Brothers, Inc.
*Samsonite Brothers, Inc.
*Sandy Corp.
The Sara Lee Corp.
Saturn Corp.
*Schering-Plough Corp.
*G. D. Searles & Co.
Sears, Roebuck & Co.
Security Pacific Merchant Bank
*Seidman & Seidman
*Shearson Lehman Hutton Inc.
The Sherwin-Williams Co.
Sherwood Capital, Inc.
†Singer/Wenger Trading Co., Inc.
†Sony Corp. of America
†Southwestern Bell Corp.
†Spectramed Inc.
†Spicer & Oppenheim
*Spiegel, Inc.
†Springs Industries, Inc.
†The State Teachers
Retirement System of Ohio
Steelcase Inc.
Stein Roe & Farnham Inc.
†Stone, August & Co.
Straka, Jarackas & Co.
Strategic Planning
Associates, Inc.
*The Stroh Brewery Co.
Taco Bell Corp.
†Tandem Computer Inc.
Target Stores
Technology Marketing
Group Inc.
Texas Instruments Inc.
J. Walter Thompson USA., Inc.
*Three M Co.
TIAA-CREF
The Timken Co.
The Toledo Hospital
*Touché Ross & Co.
Trammell Crow Co.
TRW Inc.
††Union Pacific Railroad Co.
Union Pacific Resources Co.
*Unisyss Corp.
United Research Co., Inc.
United States Air Force
United States Department of Defense
United States Department of Treasury
United States General Accounting Office
*United States Navy
United Technologies Corp.
*University Directories
*The University of Michigan
Alumni Relations

Attendance at our alumni programs increased tremendously this year, partly because of our first Real Estate Forum which turned out to be such a rousing success that we are doing another one this year. Alumni and friends in the real estate business returned to campus in droves to hear lively speeches and discussions on real estate, as well as to network with each other.

Another highly successful program was held on alumni weekend with several speakers discussing “The Post-Reagan Economy.” Nearly 400 alumni and friends returned to the School for that weekend, to enjoy “catching up” with classmates over dinner Friday evening, followed by “Saturday Morning at the Business School on the Post-Reagan Economy,” a delicious tailgate lunch, and the football game.

Also, this year for the first time, alumni “focus group” sessions were held in some key cities. Participants in these regional discussions provided valuable input on the direction of the School’s growth over the next several years.

Our alumni continue to provide guidance and counseling to students. Hundreds of alumni who volunteered career advice to students were taken up on the offer, and recent graduates returned to the School to participate in the MBA and BBA Student/Alumni Forums, where they shared their job search and “real world” experiences with students.

Recent graduates are strengthening their ties with each other through the Global Blue! network, using class newsletters and regional gatherings to keep in touch.

Faculty speakers’ programs and Deans’ receptions held all over the country continue to be popular and well-attended by alumni.

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Development

The Business School Fund met the challenge: the $1 million challenge from the J. Ira and Nicki Harris Foundation is now complete. Increased alumni gifts to the Business School in each of the five years of the challenge allowed the School to benefit from the entire $1,000,000 in matching money from the Harris Foundation. As a result of the challenge, alumni contributions went from under $300,000 in 1982-83 to almost $800,000 in 1987. During the same period the number of alumni donors increased by almost 50%.

In 1987-88, our core of annual fund volunteers continued to grow. This group provides invaluable service to the School as it reaches out to secure the annual private support necessary to allow us to compete successfully with the other very top business schools. Some volunteers serve on advisory boards; some make phone calls or personal visits to prospects; some sign letters. Their names are listed on pages 48 and 49.

Over $150,000 has already been raised for a permanent endowment to honor Professor William A. Paton, who was recently designated by the AICPA as the Accounting Educator of the Century. The money will be used to support accounting Ph.D. students. Former students, friends, colleagues, as well as major accounting firms, are being contacted by a committee chaired by Julius Otten, BBA '62, MBA '63, Partner, Peat Marwick Main, to rally support for the endowment.

In January, Whirlpool Corporation established the Jack D. Sparks—Whirlpool Corporation Research Professorship in Business Administration in honor of Jack D. Sparks, former chairman, president, and CEO of Whirlpool. The Professorship is being funded by a $500,000 gift and will be filled annually by distinguished scholars who have made important research contributions in their respective fields.

A bequest from the estate of Roy M. Jacklin has established an endowed scholarship fund to support two MBA students per year. Mr. Jacklin was an accountant who saw the establishment of the Roy M. Jacklin Student Aid Fund as a way of helping others to pursue professions in business.

An endowed scholarship fund, to honor C. James Pilcher, professor emeritus of finance, who for four decades was teacher, friend, and mentor to thousands of students, has been established. A committee, chaired by Ray E. "Buzz" Newton, Jr., BA '56, MBA '59, contacted fellow classmates to raise the funds necessary to establish the C. James Pilcher Scholarship Fund.
### Total Business School Annual Fund Support*

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<td>$538,000</td>
<td>$522,000</td>
<td>$795,000</td>
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<td>Non-Alumni</td>
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<td>$363,000</td>
<td>$354,000</td>
<td>$547,000</td>
<td>$475,000</td>
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<td>Alumni</td>
<td></td>
<td>4,600</td>
<td>5,200</td>
<td>4,900</td>
<td>5,800</td>
<td>5,200</td>
</tr>
<tr>
<td>Non-Alumni</td>
<td></td>
<td>900</td>
<td>1,000</td>
<td>1,000</td>
<td>1,325</td>
<td>1,315</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5,500</td>
<td>6,200</td>
<td>5,900</td>
<td>7,125</td>
<td>6,515</td>
</tr>
</tbody>
</table>

*Figures include annual gifts to the Business School Fund, departmental funds, and accounting firm professorships.

### Total Private Support

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td></td>
<td>$1,180,000</td>
<td>$1,229,000</td>
<td>$926,000</td>
<td>$1,663,700</td>
<td>$1,830,350</td>
</tr>
<tr>
<td>Non-Alumni</td>
<td></td>
<td>$3,645,000</td>
<td>$3,917,000</td>
<td>$3,062,500</td>
<td>$3,756,200</td>
<td>$2,817,200</td>
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<tr>
<td>Bequests</td>
<td></td>
<td>$104,000</td>
<td>$50,000</td>
<td>$70,000</td>
<td>$184,900</td>
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<tr>
<td>Total</td>
<td></td>
<td>$4,825,000</td>
<td>$5,250,000</td>
<td>$4,038,500</td>
<td>$5,489,900</td>
<td>$4,832,450</td>
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</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Donors</th>
<th>1983-84</th>
<th>1984-85</th>
<th>1985-86</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td></td>
<td>4,850</td>
<td>5,450</td>
<td>5,180</td>
<td>6,083</td>
<td>5,415</td>
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<tr>
<td>Non-Alumni</td>
<td></td>
<td>1,550</td>
<td>1,650</td>
<td>1,380</td>
<td>1,895</td>
<td>1,760</td>
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<tr>
<td>Total</td>
<td></td>
<td>6,400</td>
<td>7,100</td>
<td>6,560</td>
<td>7,978</td>
<td>7,175</td>
</tr>
</tbody>
</table>
The Student Pledge Program

The Student Pledge Program was started by the class of 1980 and is now completing its ninth year. In this program student volunteers personally solicit pledges of financial support for the School from their classmates. The pledges are paid in the first two years after graduation.

Approximately $725,000 has been pledged to the School by students since the program began nine years ago. This represents an important commitment to the School on the part of our youngest alumni.

### Student Pledge Comparison Figures, 1980-88

<table>
<thead>
<tr>
<th>Class Year</th>
<th>Number of Pledges</th>
<th>Percentage of Participation MBA</th>
<th>BBA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>127</td>
<td>29%</td>
<td>6%</td>
</tr>
<tr>
<td>1981</td>
<td>256</td>
<td>48%</td>
<td>33%</td>
</tr>
<tr>
<td>1982</td>
<td>276</td>
<td>46%</td>
<td>33%</td>
</tr>
<tr>
<td>1983</td>
<td>322</td>
<td>51%</td>
<td>44%</td>
</tr>
<tr>
<td>1984</td>
<td>262</td>
<td>46%</td>
<td>36%</td>
</tr>
<tr>
<td>1985</td>
<td>325</td>
<td>50%</td>
<td>46%</td>
</tr>
<tr>
<td>1986</td>
<td>355</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>1987</td>
<td>430</td>
<td>75%</td>
<td>55%</td>
</tr>
<tr>
<td>1988</td>
<td>439</td>
<td>76%</td>
<td>43%</td>
</tr>
<tr>
<td>Total</td>
<td>2,792</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A leadership role in the Student Pledge Campaign was played by the Student External Relations Advisory Board. This group met monthly throughout the year, talking with administrators from various areas of the School, providing feedback on the program, and making suggestions for change. Board members for 1987-88 were:

### Student External Relations Advisory Board 1987-1988

<table>
<thead>
<tr>
<th>BBAs:</th>
<th>MBA/MAccs:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catherine Andrews</td>
<td>Terry Austerberry</td>
</tr>
<tr>
<td>Scott Cousino</td>
<td>Mary-Catherine Brown</td>
</tr>
<tr>
<td>Ursula Cunningham</td>
<td>James Camp</td>
</tr>
<tr>
<td>Heather Davis</td>
<td>David Dewey</td>
</tr>
<tr>
<td>Michael Homant</td>
<td>Edward Dublin</td>
</tr>
<tr>
<td>Tony Jasinski</td>
<td>Jim Glazer</td>
</tr>
<tr>
<td>Gordon Lefevre</td>
<td>Sanjeev Handa</td>
</tr>
<tr>
<td></td>
<td>Marianne Hanson</td>
</tr>
<tr>
<td></td>
<td>Dumz Jensen</td>
</tr>
<tr>
<td></td>
<td>Heather Kiesling</td>
</tr>
<tr>
<td></td>
<td>Margaret Leverich</td>
</tr>
<tr>
<td></td>
<td>Karen Mishra</td>
</tr>
<tr>
<td></td>
<td>Joni Mudgett</td>
</tr>
<tr>
<td></td>
<td>Jonathan Murray</td>
</tr>
<tr>
<td></td>
<td>Edward Mosse</td>
</tr>
<tr>
<td></td>
<td>David Nichols</td>
</tr>
<tr>
<td></td>
<td>Carol Poling</td>
</tr>
<tr>
<td></td>
<td>Stacey Probst</td>
</tr>
<tr>
<td></td>
<td>Michael Reilly</td>
</tr>
<tr>
<td></td>
<td>Sharon Stenzler</td>
</tr>
<tr>
<td></td>
<td>John Tieszen</td>
</tr>
</tbody>
</table>
1988 Student Pledge Participants

(This list includes all pledges received by Oct. 7, 1988)

*Leslie Ann Adams-Kitto
*Steven Allen
*Alyssa Ellen Alper
*Karen Diane Altmann
*Gerard M. Anderson
*Eric Paul Andrew
*Catherine Marie Andrews
*Maria Raquel Arevalo
*John Robert Arkesteyn
*Amador Garcia Astudillo, Jr.
*Kristen Marie Aucler
*Theresa Ann Austerberry
*Kazuhiko Azumi
*Maryanne Baillie
*David Clayton Baldridge
*Glenn Philip Barba
*Ralph Joseph Basile
*Darlene Lynn Bates
*Joel Laurence Bayer
*Paul Michael Bedell III
*Ryan Hormoz Behroozi
*Mindy Paula Beller
*Nikolas Vassiliou Benopoulos
*Dan Paul Berkowitz
*David Evan Berliner
*Chad Joseph Bessignano
*Marc Lewis Betman
*Jonathan Jyoti Bhushan
*Jeffery M. Bistrong
*Wendy Jane Blumberg
*Diarmuid Finbarr Boran
*Catherine Ann Borneo
*Sharon Jean Bosche
*Sharon Rae Botti
*Carol Therese Bourguin
*Karlene Kay Boyes
*Sheryl Marie Brandt
*David William Brewer
*Leslie Dale Broderick
*Mary-Catherine Brown
*Brian Paul Buersmeyer
*Joan Rose Bullock
*M. Michael William Burns
*James Vincent Camp
*Denise Ann Campbell
*Elisabetta P. Carnevale
*Edmund Sean Carney
*Eugene Carreras
*Denise Loraine Carroll
*James Stewart Cartwright
*William Lee Chamberlain
*Evelyn Chan
*Gwo-Dong Chan
*Owen Chang

Gregory Albert Charleston
Jaime Augusto Chaves
Kuang-Kuo James Cheng
Chwen-Jy Chiu
Stephen Louis Cito
*Andrew Coetzee
Elyse Marion Cohen
Gilles Hubert Collot
Kathy Jo Comme
*Stephen Nicholas Controulis
Christopher Scott Cooper
David Joseph Cournes
*Scott Richard Cusino
Joseph Gerard Covert
Joseph Michael Cox
Douglas Arthur Cummings
John A. Cunningham
*Ursula Therese Cunningham
Connie Marie Cushing
Carol Daunert
Brian Howard Davidson
*Heather Renee Davis
Sean Joseph Degen
Roderick D. DeMaso
*Mark Steven Denomme
Ruksan de Silva Wijeyeratne
*David Sperry Dewey
Kevin Martin Dildon
Patricia Ann Dill
Haluk Dincer
Andrew Charles Dippolito
John Gerard Dixon
Susan Francis Dolgin
Jennifer Barrett Drinan
Charles Wilfred DuChene
Roger Perkins Duggan
David Alan Duthler
Thomas Keith Dye
Alvaro Gonzalez Estandia
Bruce Alan Falbaum
Mark Pierre Farah
Douglas C. Finn
Lewis Brown Fisher
J. Patrick Fitzgerald
Kenneth Daniel Fortin
Peter Samuel Frane
*Mary Michiko Fukayama
John David Gaber
Leslie Marie Geboski
Joseph Mario George
Glenn Charles Gerhard
Michael Bruce Gersten
Beate Dorothee Giesen
Douglas Alan Girdler
Bradley Scott Glass
*James Michael Glazer
William Todd Glenn
Mary Jane Goette
Jane Ellen Goldstein
Brian Adrian Gorman
Howard S. Gottlieb
Michael Desmond Greening
*Steven David Grossman
Fredrik Carl Groth
Michael Hugo Gurin
*Joshua Michael Haims
Sanjeev Handa
Regi Hansen
*Maryanne Roberta Hanson
Michelle Lynn Harlin
Martin Richard Harper
*Mark Dawson Hayes
*Kenneth John Heintz
James Andrew Helbig
Carl Gregory Heller
Marcus Ellison Helman
Clemente Hernandez
Gary Steven Herzog
*Jeffrey Denison Hibbard
Sarah Joan Hibler
Russell Walter Hinke
Sarah Jane Hirshey
Catherine Ann Hochstein
Beth Ann Hoeter
Daniel John Hoffman
Brian Edmund Hoffman
Christine E. Holmes
*Michael Thomas Homant
Mark Minoru Horita
Mark David Hornsby
Felix Fen-Hsi Hsu
Kenneth William Hunt
Lisa Muzzin Hutchinson
Robert William Hutchinson, Jr.
Alan Francis Ignatowski
Hidetake Inagaki
Wendy Solomon Jablow
Kevin G. Jach
James David Jackson
William John Jagrowski
James Mark Jakry
Thomas Edward Jansen
Mary Elizabeth Jaye
*Duma Yariza Jensen
Rajesh Jhawar
Steven Kent Jones
Steven Mark Joshowitz
James Brian Junker
Karen Elizabeth Kaczmar
Dennis Matthew Kaiser
Maria Renee Karibian
Kimberly Kay Karow
Duanee Alan Keahl
Michael John Keegan
Dennis David Kern
*Heather Ann Kiesling
Mary Diane Kincaid
Robert Leland Kiple
*Jennifer Au Klammer
Leslie Ann Kleiman
Reinhard Berthold Koester
Henry Donald Kopicko
Ronald Michael Krassini
Scott Douglas Kromers
Kathleen Therese Kress
Michele Frances Krolicki
Barbara Kuchkoff
Liane M. Kufchock
Raymond S. Kuramoto
*Michael Allen Ladd
Anne Marie Lampe
Eric Ian Lark
Jack LaRue
Randall Lee Laufersky
*Gordon Harold Lefevre
Wayne David Leighton
*Margaret Cowan Leverich
James Leonard Levine
Steven Lewis Levine
Jane Ellen Levy
Mark Bradshaw Lewis
*Holly Lim
Richard Paul Limburg
Hsiu-Chen Lin
Cheryl Lyn Lipan
Roy Yoaming Liu
Peter John Liupakka
Raquel Maria Llavour
Eric Joseph Loeffler
Wesley Martin Lower
Paul Michael Lowrey
Roger Scott Lucas
Robert Albert Ludwig
Foong Chiyou Lum
Roberto Alfredo Lumpris
Michael Stuart Lustbader
David Gerald Lutz
Shari Lynn Lutz
James Curtis Lyle
*Stephen Frederick Lyons
Daniel Peter Magazu
Andrew Richard Makasakas

*These students served as volunteers in the Pledge Program in addition to making their own pledges.
## Sources and Uses of Funds

### Operating Funds

<table>
<thead>
<tr>
<th>Sources</th>
<th>1986-87</th>
<th>%</th>
<th>1987-88</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>University General Fund (a) Direct Allocation</td>
<td>$11,315,100</td>
<td>39.4</td>
<td>$12,921,800</td>
<td>41.4</td>
</tr>
<tr>
<td>Other Support (staff benefits, plant operations, MTS, etc.)</td>
<td>3,737,200</td>
<td>13.0</td>
<td>3,970,500</td>
<td>12.8</td>
</tr>
<tr>
<td>Executive Education Programs</td>
<td>8,253,300</td>
<td>28.7</td>
<td>9,172,900</td>
<td>29.4</td>
</tr>
<tr>
<td>Research Grants &amp; Activities</td>
<td>496,400</td>
<td>1.7</td>
<td>747,300</td>
<td>2.4</td>
</tr>
<tr>
<td>Gifts and Bequests (Expendable)</td>
<td>3,000,900</td>
<td>10.4</td>
<td>2,247,500</td>
<td>7.2</td>
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<tr>
<td>Investment Income (Expendable)</td>
<td>1,356,100</td>
<td>4.7</td>
<td>1,525,700</td>
<td>4.9</td>
</tr>
<tr>
<td>Departmental Activities</td>
<td>588,100</td>
<td>2.1</td>
<td>593,200</td>
<td>1.9</td>
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<tr>
<td><strong>Total Sources</strong></td>
<td>$28,747,100</td>
<td>100.0</td>
<td>$31,178,900</td>
<td>100.0</td>
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</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>1986-87</th>
<th>%</th>
<th>1987-88</th>
<th>%</th>
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<tbody>
<tr>
<td>Instructional Programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Faculty &amp; Staff Compensation</td>
<td>$9,505,900</td>
<td>33.1</td>
<td>$10,186,300</td>
<td>32.7</td>
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<tr>
<td>Executive Education Programs</td>
<td>7,099,600</td>
<td>24.7</td>
<td>7,313,000</td>
<td>23.4</td>
</tr>
<tr>
<td>Research Activities</td>
<td>1,381,100</td>
<td>4.8</td>
<td>1,614,300</td>
<td>5.2</td>
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<tr>
<td>Academic Support</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Library</td>
<td>1,020,800</td>
<td>3.5</td>
<td>1,145,800</td>
<td>3.7</td>
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<td>Computing Services</td>
<td>1,328,400</td>
<td>4.6</td>
<td>1,566,200</td>
<td>5.0</td>
</tr>
<tr>
<td>Faculty Support (includes student assistants, travel, prof. dev.)</td>
<td>505,800</td>
<td>1.7</td>
<td>526,000</td>
<td>1.7</td>
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<tr>
<td>Graduate Student Aid</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Ph.D. (including tuition grants)</td>
<td>1,499,900</td>
<td>5.2</td>
<td>1,856,600</td>
<td>6.0</td>
</tr>
<tr>
<td>MBA</td>
<td>1,050,300</td>
<td>3.7</td>
<td>1,204,700</td>
<td>3.9</td>
</tr>
<tr>
<td>Student Services &amp; Placement</td>
<td>720,300</td>
<td>2.5</td>
<td>844,300</td>
<td>2.7</td>
</tr>
<tr>
<td>External Relations &amp; Development</td>
<td>632,800</td>
<td>2.2</td>
<td>1,011,200</td>
<td>3.2</td>
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<tr>
<td>Other Operating Costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facilities, including utilities</td>
<td>1,519,100</td>
<td>5.3</td>
<td>1,916,300</td>
<td>6.1</td>
</tr>
<tr>
<td>Miscellaneous Operations</td>
<td>680,100</td>
<td>2.4</td>
<td>640,600</td>
<td>2.0</td>
</tr>
<tr>
<td>Operations Subtotal</td>
<td>26,944,100</td>
<td>93.7</td>
<td>29,825,300</td>
<td>95.6</td>
</tr>
<tr>
<td>Other Transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To Endowment Funds</td>
<td>1,087,000</td>
<td>3.8</td>
<td>554,000</td>
<td>1.8</td>
</tr>
<tr>
<td>To Building/Equipment Funds</td>
<td>952,000</td>
<td>3.3</td>
<td>306,200</td>
<td>1.0</td>
</tr>
<tr>
<td>Increase (Decrease) in Fund Balances</td>
<td>(236,000)</td>
<td>-0.8</td>
<td>493,400</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$28,747,100</td>
<td>100.0</td>
<td>$31,178,900</td>
<td>100.0</td>
</tr>
</tbody>
</table>

(a) Tuition and fee revenues generated by Business School students and courses are estimated at $13,800,000 in 1986-87; and $15,970,000 in 1987-88.
Endowment and Loan Funds

<table>
<thead>
<tr>
<th></th>
<th>Student Loan Funds</th>
<th>Funds Functioning As Endowment</th>
<th>Endowment</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEGINNING BALANCES, July 1, 1987</td>
<td>$1,049,421</td>
<td>$7,242,444</td>
<td>$7,291,972</td>
<td>$15,583,837</td>
</tr>
</tbody>
</table>

ADDITIONS

Gifts and Bequests : 6,700 1,293,816 358,660 1,639,176
Investment Income : 60,477 463,507 399,171 923,155
Transfers from (to) other funds : (6,322) 560,287 59 554,024
Subtotal : 60,855 2,517,610 737,890 3,116,355

DEDUCTIONS

Transfers to expendable accounts : — 419,203 398,070 817,273

ENDING BALANCES, June 30, 1988

|                              | $1,110,276 | $9,140,851 | $7,651,792 | $17,882,919 |

NOTE: Estimated market value of Funds Functioning as Endowment at June 30, 1988 ........ $11,061,000
Estimated market value of Endowment Funds at June 30, 1988 .................. $ 9,976,000
Total estimated market value of Endowment Funds at June 30, 1988 ........... $21,037,000

Buildings and Equipment

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOURCES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts (Cash and In-kind)</td>
<td>$1,425,400</td>
<td>$ 976,600</td>
</tr>
<tr>
<td>Investment Income</td>
<td>181,100</td>
<td>211,800</td>
</tr>
<tr>
<td>Transfers from Operating Funds</td>
<td>952,000</td>
<td>306,200</td>
</tr>
<tr>
<td>Other Intrafund Transfers</td>
<td>304,300</td>
<td>422,700</td>
</tr>
<tr>
<td>Totals</td>
<td>$2,862,800</td>
<td>$1,917,300</td>
</tr>
</tbody>
</table>

USES

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction and Minor Renovations</td>
<td>$1,722,300</td>
<td>$1,764,600</td>
</tr>
<tr>
<td>Equipment</td>
<td>1,140,500</td>
<td>152,700</td>
</tr>
<tr>
<td>Totals</td>
<td>$2,862,800</td>
<td>$1,917,300</td>
</tr>
</tbody>
</table>
The Development Advisory Board

ROBERT L. HOOKER (Chairman)
President
Transnational Motors, Inc.

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

ARTHUR P. BARTHOLOMEW
Consultant
Ernst & Whitney

ROBERT M. BROWN
President
Monroe Management Company

MICHAEL J. CALLAHAN
Executive Vice President –
Grocery Specialties
The Quaker Oats Co.

DONALD S. CHISHOLM
President
Ann Arbor Associates, Inc.

JOHN R. EDMAN
Chairman
General Motors Acceptance Corporation

GWAIN H. GILLESPIE
Executive Vice President
and Chief Financial Officer
First American Bankshares, Inc.

THOMAS H. JEFFS II
Vice Chairman
National Bank of Detroit

DOHN L. KALMBACH
General Partner
Berman-Kalmbach

M. JANE KAY
Vice President – Administration
Detroit Edison

LEON J. LEVEL
Vice President and Treasurer
Unisys Corporation

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

OSCAR LUNDIN
Vice Chairman (Retired)
General Motors Corporation

PAUL W. McCracken
Professor Emeritus of Business Administration, Economics,
and Public Policy
The University of Michigan

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

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

SANFORD R. ROBERTSON
Partner
Robertson, Colman & Stephens

JONATHAN P. RYE
Partner
The Hadronix Group

JOEL D. TAUBER
President
Taubert Investments

DOUGLAS E. VAN SCOY
Lake Forest, Illinois

GARY T. WALTHER
Managing Director
Shearson Lehman Hutton, Inc.

FRANK T. WESTOVER
Senior Vice President and Controller
IC Industries, Inc.

BRUCE ZENKEL
Managing Director
McKinley Allsopp, Inc.
The Alumni Society Board of Governors

KEITH E. ALESSI, MBA ’79
Executive Vice President
Farm Fresh Supermarkets, Inc.

FRED BROSKEY, MBA ’67
President
International Investment Advisors

J. CRAIG DE NOOYER, MBA ’78
President
Woodbridge Development Co.

PETER F. DEVAUX, BBA ’66, MBA ’70
Chief Financial Officer
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Travelers Relocation Co.

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Real Estate Associate
Continental Bank
<table>
<thead>
<tr>
<th>Gift Range — $100,000 &amp; Above</th>
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<tbody>
<tr>
<td>Everett E. Berg</td>
</tr>
<tr>
<td>William Davidson</td>
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<tr>
<td>Ford Motor Company Fund</td>
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<tr>
<td>General Motors Foundation, Inc.</td>
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<td>J. Ira &amp; Nicki Harris Foundation</td>
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<tr>
<td>Roy M. Jacklin Estate</td>
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<td>Stephen M. Ross</td>
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<td>Texas Instruments, Inc.</td>
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<tr>
<td>The Harry A. and Margaret D. Towsley Foundation</td>
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<td>Unisys Corporation</td>
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<td>Whirlpool Foundation</td>
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<tr>
<th>Gift Range — $20,000-24,999</th>
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<tbody>
<tr>
<td>American Express Company</td>
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<tr>
<td>AT&amp;T Foundation</td>
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<tr>
<td>The BOC Group, Inc.</td>
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<td>Albert Bradley Estate</td>
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<td>The Dow Chemical Company</td>
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<td>Emerson Charitable Trust</td>
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<td>Oscar Henry Feldman</td>
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<td>General Motors Corporation</td>
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<td>Honeywell Bull Inc.</td>
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<td>Honeywell Incorporated</td>
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<td>ITT Corporation</td>
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<td>J. W. &amp; Ida M. Jameson Foundation</td>
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<td>Johnson Controls Foundation</td>
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<td>Sara Lee Foundation</td>
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<td>Merck &amp; Company, Inc.</td>
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<td>Ray E. Newton, Jr.</td>
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<td>Robert E. Pell</td>
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<td>The Quaker Oats Foundation</td>
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<td>Rockwell International Texton Charitable Trust</td>
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<th>Gift Range — $15,000-19,999</th>
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<td>The Bonsteel Foundation</td>
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<tr>
<td>BP America, Inc.</td>
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<td>Cummins Engine Company, Inc.</td>
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<td>Dow Chemical U.S.A.</td>
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<td>Earhart Foundation</td>
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<td>Daniel P. McCague</td>
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<td>MichCon Foundation</td>
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<td>Mobil Foundation, Inc.</td>
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<td>Westinghouse Educational Foundation</td>
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<th>Gift Range — $10,000-14,999</th>
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<tr>
<td>Citibank (Delaware)</td>
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<td>Citibank, N.A.</td>
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<td>Louis B. Cushman</td>
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<td>The Detroit Edison Company</td>
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<td>E. I. du Pont de Nemours &amp; Co.</td>
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<td>Samuel &amp; Jean Frankel Fruehauf Corporation</td>
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<td>Barnett C. Helzberg International Business Machines Corporation</td>
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<td>Harry H. Jones</td>
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<td>Milton &amp; Josephine Kendrick</td>
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<th>Gift Range — $5,000-9,999</th>
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<tr>
<td>Allen-Bradley</td>
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<td>Allied-Signal Foundation</td>
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<td>American Cyanamid Company</td>
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<td>American Electric Power Service</td>
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<td>Amerrit Company</td>
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<td>ANR Foundation, Inc.</td>
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<td>Archer-Daniels-Midland Foundation</td>
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<td>Andrew P. Barowsky</td>
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<td>Arthur P. Bartholomew, Jr.</td>
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<td>Batten, Barton, Durstine and Osborne</td>
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<td>Beatrice Companies, Inc.</td>
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<td>Stephen J. Bloom</td>
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<td>Blum-Kovler Foundation, Inc.</td>
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<td>Bozell, Jacobs, Kenyon and Eckhardt, Inc.</td>
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<td>The Brunswick Foundation, Inc.</td>
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<td>Buhr Foundation</td>
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<td>The Bundy Foundation</td>
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<td>Cresap, a Towers Perrin Company</td>
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<td>D and R Fund</td>
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<td>D'Arcy, Masius, Benton and Bowles, Inc.</td>
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<td>William T. Dobson</td>
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<td>Dobson-McOmber Agency, Inc.</td>
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<td>Douglas &amp; Lomason Company</td>
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<td>Ervin Industries, Inc.</td>
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<td>Figgie International</td>
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<td>KPMG Peat Marwick Main</td>
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<td>Harvey E. Lemmen</td>
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<td>Mazda Distributors</td>
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<td>Great Lakes</td>
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<td>Paul W. McCracken</td>
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<td>Meijer, Incorporated</td>
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<td>Owens-Corning Fiberglas Corporation</td>
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<td>Owens-Illinois Charities Foundation</td>
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<td>D. Ann Pearson</td>
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<td>Sheller-Globe Foundation</td>
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<td>Donald R. Shepherd</td>
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<td>The Stroh Brewery Company</td>
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<td>The Upjohn Company</td>
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<td>Gilbert &amp; Ruth Whitaker</td>
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<tr>
<td>The Arthur Young Foundation</td>
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Wachtell, Lipton, Rosen & Katz
Walbridge, Aldinger Company
Whirlpool Foundation
James D. Wolfensohn Charitable Trust
Xerox Corporation
Zenith Electronics Corporation
Zenith Insurance Company
The Regents of the University
Deane Baker
Paul W. Brown
Neal D. Nielson
Philip H. Power
Thomas A. Roach
Veronica Latta Smith
Nellie M. Varner
James L. Waters
James J. Duderstadt (ex officio)