THE MICHIGAN
BUSINESS SCHOOL

ANNUAL REPORT
YEAR ENDING JUNE 30, 1989

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A question on the mind of almost everyone who gives to higher education today is, "Are the resources I give being well used?" And perhaps a corollary nagging thought is, "If so, why does the need for money seem so continuous?" I would like to address these concerns.

Over the past 10 years, we have received a great deal of support from our alumni, corporate friends, and others who care about business education. I am not talking about financial support alone, although that is very important. I am also referring to the hours of time donated by devoted volunteers, both in our development efforts and on our various advisory boards. This reservoir of support has encouraged us to stretch our aspirations and to set our sights higher than we might otherwise have done.

The result of these efforts, both on the part of our supportive constituencies and on the part of our faculty and staff, is that the competitive field in which the School is now playing has changed. We are now in direct competition with the very best business schools in the country. Because these schools have sizable endowments and large annual giving totals, they are able to spend substantially more per student per year than we are. In order to come closer to meeting this competition, we need to increase those two levels of funding — both endowment and annual giving amounts.

This disparity makes it absolutely essential for us to invest our resources, whether financial or other, to make the most of what we have, and to use the resources donated to us in the wisest and most effective way. But sometimes we have to run very hard just to stay in place.

Here are some examples of the kind of competition we are up against. Named professorships at the Kellogg School at Northwestern number 26; at Stanford, 35. Our named professorships number 15. An endowment of $1 million used to be adequate to support a senior professor at the Business School. Now, because of inflation and market forces, the School asks that endowments of $1.5 million be established to create a senior professorship, but even an endowment of that size provides only a portion of the support needed. Endowed professorships, of course, are for senior faculty, but there is also a worrisome trend at some of our peer schools to give bonuses to promising junior faculty who agree to join them, and in a highly competitive faculty recruiting world, this trend could increase the pressure on scarce resources. A top quality faculty is one of the core requirements of a top business school. We can't pull out of the race. We must continue to compete or we abdicate our opportunity to remain a top school.

From 1981 to 1988, money available for scholarship aid to our MBA students has tripled — from $500,000 in 1981 to $1.5 million in 1988 — certainly a substantial increase of which we can be proud and for which we are grateful. However, an informal survey of our peer schools indicates that some of them can offer prospective students financial pack-
ages that are four or even five times greater than our average award. The average amount of our MBA financial aid (not including loans) per student seeking aid is $3,000. That has remained constant over the past three years, while tuition over the same period has jumped for out-of-state students from $11,312 in 1987-88 to $14,400 for 1989-90.

In such a competitive arena, we work all the time to be wise investors, not only of our financial resources, but also of those intangibles that make a great educational institution.

One way to do this is to make the most of the intellectual wealth that surrounds us. Because we are part of a world class university, powerful interdisciplinary connections are readily available to us. The creation of new knowledge, both theoretical and practical, is one of our primary concerns. Such interdisciplinary connections, both in research centers and in faculty, help to provide insights that might not be available if the focus remained in one narrow channel.

To illustrate this point, I'd like to tell you about some of the joint appointments of our faculty members. Michael Bradley, the Everett E. Berg professor of business administration, is also a professor at the law school, which provides an important intellectual bridge between the two schools. His research focuses on corporate control and corporate governance, and has had impact on the academic, financial, and legal communities, and on the wider communities of decision-makers in business, government, and law. His research is widely cited in academic journals and Supreme Court decisions.

Robert Cole, professor of organizational behavior and human resource management, is also professor of sociology and was Director of the Center for Japanese Studies at the U-M for seven years. He has done much work on the study of quality assurance practices in Japanese and American industry with focus on organizational strategies which enhance product quality. He has written two books comparing Japanese and American industry, and a third book entitled *Japanese Blue-Collar: The Changing Tradition*. He has just returned from spending his 1988-89 sabbatical year at Keio University in Tokyo under a Japan Foundation Fellowship.

"Those working in a business environment are familiar with the constant need to compete for market share and to invest in quality; both in facilities, in research and development, and in hiring and retaining the very best people. It's no different for us. Our competitors do not stand still."

Joel Slemrod, who is professor of business economics and public policy at the Business School as well as professor of economics in the department of economics, is also Director of our Office of Tax Policy Research, established at the School last year. This office has an interdisciplinary approach which encourages broader insights into the difficult policy issues that face both the federal and state governments. It also facilitates joint research on the tax system by economists, accountants, and scholars of other disciplines. Professor Slemrod has published extensively on the subjects of public policy and taxation.

Two new senior professors with joint appointments are joining us in the fall of 1989. They are John Jackson, professor of business administration and professor of political science, who has done a great deal of work on the interaction of economics and politics and the intersection of the public and private sectors at the policy level; and Meyer Zald, professor of business administration and professor of sociology and social work, whose current research involves the relationship of historical change to organizational theory and the sociology of accounting and budget rules.

The disciplines which form the knowledge bases from which our faculty draw, and to which they contribute, are growing rapidly in breadth, depth and complexity. The practice of business, as well as its institutions and the environment in which it operates, is changing at an extraordinary pace. The School is dedicated to providing encouragement, opportunities, and resources to enable our faculty to be at the leading edge of their disciplines.

A good example of this in action is our excellent library, which leverages the productivity of our faculty by using the latest information technology to put information in their hands in minimal time. Our library was among the first to have compact disk technology, which allows unlimited searching of material without the computer costs that accrue with online searches. We were chosen by University Microfilms to be one of four test sites for their new CD-ROM (compact disk, read only memory) products, including ABI/Inform Ondisc, which contains references and abstracts of articles in 800 business and management journals on compact disks. A faculty member can sit at the computer, put in the disk, find the abstract desired, and have it printed out on a laser printer attached to the computer, all within a few minutes. In some cases, the
complete text of articles can also be printed out.

These optical disk systems give users direct access to specialized information at any hour of the day, without having to wait for the help of a librarian. This has enabled librarians to focus energy on the most complex inquiries and has vastly increased the quality and quantity of library support for faculty, students, and members of the business community.

In addition, the Kresge Library has instituted a document retrieval service which can put nearly any research paper in the hands of a faculty member within 24 hours. If the desired journal isn't in our library, it nearly always is somewhere within the University system, and our library can locate it. Because our faculty reads widely, the library has instituted a "Table of Contents" service. Any faculty member can request a copy of the newest table of contents page of any journal specified, thus giving that faculty member a chance to scan the contents of multiple journals. They can then circle the titles of any article in the table of contents, and the library will send them a copy of that article. You can well imagine how this helps to keep our faculty up to date on the latest work in their fields as well as in related fields in the most efficient possible way.

Another technique that allows us to do more with less is to use our resources in several different ways at once. Here's how we do that in Executive Education. Our faculty members' knowledge has an impact on management practice, because through Executive Education, our faculty is brought in touch with 5,000 executives per year. At the same time, faculty development of course offerings or participation in existing Executive Education programs can provide a way to try out concepts and findings on practitioners, and participation may be a source of ideas and research possibilities. Teaching can also be enhanced through the practical examples that inevitably emerge from this "window" into the world of business practice. In addition, the profits from Executive Education function, to some extent, in the place of endowment for the School.

Our newly established Michigan Business School Growth Fund is an additional way to get the most for our money. As you may remember, this Fund was established to seek long-term growth of capital through investments and strategies which may be innovative or out of favor. The idea for the Fund grew out of suggestions by alumni who wanted to contribute to the Business School, but sought a fund that was more aggressively managed than current vehicles. The Stanford Business School Trust, which was used as a model, has grown from $70,000 to over $9 million. As we go to press, the Growth Fund has just received a leadership gift of $50,000 from Bruce Zenkel, BBA '52, a member of the board of trustees of this new Fund.

Our corporate connections are providing much value to the School when you consider such things as the new facility for collaborative technology research, established with help from Arthur Andersen & Co. and Steelcase, as part of the Cognitive Science and Machine Intelligence Lab; our new Organizational Studies Laboratory, established with help from IBM and Westinghouse Furniture Systems; the new grant of $2.5 million from Ford Motor Company to establish a combined business/engineering/manufacturing program; and all of the help we have received from Unisys Corporation in computerizing the School as well as providing scholarships for both our MBA and Ph.D. students. In addition, the global perspective so necessary for U.S. competitiveness in an increasingly complex world is being enlivened in our faculty by a new program, in cooperation with Citicorp, which will provide summer internships with that multinational, to our faculty. Our good corporate friends are enormously helpful in our efforts to make the most of our resources.

To return to the questions I mentioned at the beginning of this letter — questions in the minds of those who care about higher education: "Are the resources I give being well used?" and "Why is the need for money so continuous?" I hope the material here provides answers.

Those working in a business environment are familiar with the constant need to compete for market share and to invest in quality; both in facilities, in research and development, and in hiring and retaining the very best people. It's no different for us. Our competitors do not stand still. We've honed our skills of wise investment and thriftiness because that's the way we've had to operate to stay in the race. Think what we could accomplish if we had resources comparable to those of our competitors!

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]
The visibility of the Michigan MBA degree as one of the best business degrees in the nation continues to increase, perhaps partly because the School is being mentioned in the press more and more frequently when stories are done on top business schools. A recent example was the story in the July 17, 1989 issue of Fortune, entitled “B Schools Get a Global Vision,” which included a large color picture of Dean Whitaker and in which he was quoted.

We continue to work to encourage diversity in our student body. Ninety-two percent of the entering class has work experience, a record high, and our joint MBA degree programs continue to add new perspectives to that diversity. There are between 60 and 65 joint degree students here in any given year, and our 13 joint degree programs span a wide range — everything from forestry to civil engineering; from music to Russian studies; and from law to various joint degrees in Asian studies. The richness and variety of our joint degree programs reflect the advantage the School has in being part of a world class University, and leverages our ability to educate people with the ability to meet the complex and multidimensional challenges of the contemporary world.

A global perspective in the School is enhanced by the many foreign students who come here, either to spend two years and get the degree, or who are here for a semester on one of our exchange programs. About 12% of the student body are foreign students from all over the world including Japan, the Philippines, India, Jamaica, Hong Kong, Norway, Malaysia, Greece, Denmark, Japan, Korea, Columbia, Argentina, Australia, and England. Currently, we exchange students with six European business schools located in the Netherlands, France, Spain, Italy, Sweden, and West Germany. Other exchange students are here from Finland and Brazil.

Another dimension of diversity is reflected in our minority student enrollment, which now stands at 22%, maintaining last year’s gains which won the School national acclaim. The School’s membership in the Consortium for Graduate Study in Management is one example of our continuing efforts to encourage applications from minority group members.

This year, seven new MBA scholarships were established through gifts from alumni and friends of the School. They include the Davis, Wood, and Shullenberger Scholarship, the Stanley E. Dimond Scholarship, the Franke Scholarship, the Douglas A. Hayes Scholarship supported by Security Bancorp, the Roy M. Jacklin Student Aid Fund, the Paul W. McRacken Scholarship supported by the Sara Lee Corporation, and the Texaco Scholarship.
### 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>
<th>80% Range GPA</th>
<th>80% Range GMAT</th>
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<tr>
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<td>415</td>
<td>25</td>
<td>75%</td>
<td>25%</td>
<td>3.24</td>
<td>611</td>
<td>2.78-3.74</td>
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</tr>
<tr>
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<td>1916</td>
<td>375</td>
<td>25</td>
<td>74%</td>
<td>26%</td>
<td>3.24</td>
<td>614</td>
<td>2.75-3.81</td>
<td>549-693</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>
<td>2.82-3.78</td>
<td>539-695</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>
<td>2.82-3.57</td>
<td>570-670</td>
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<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>
<td>2.78-3.51</td>
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<tr>
<td>1989-90</td>
<td>2804</td>
<td>421</td>
<td>26</td>
<td>76%</td>
<td>24%</td>
<td>3.20</td>
<td>620</td>
<td>2.85-3.54</td>
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### MINORITY ENROLLMENT — MBA DAY PROGRAM

<table>
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<tr>
<th>Year</th>
<th>Total Applicants</th>
<th>Matriculants</th>
<th>Male</th>
<th>Female</th>
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<td>1982-83</td>
<td>108</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>
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<tr>
<td>1986-87</td>
<td>363</td>
<td>47</td>
<td>25</td>
<td>22</td>
</tr>
<tr>
<td>1987-88</td>
<td>540</td>
<td>51</td>
<td>45</td>
<td>30</td>
</tr>
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<td>1988-89</td>
<td>673</td>
<td>102</td>
<td>63</td>
<td>39</td>
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<tr>
<td>1989-90</td>
<td>754</td>
<td>92</td>
<td>53</td>
<td>39</td>
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### 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>
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</thead>
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<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>
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<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>
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<tr>
<td>1985-86</td>
<td>28%</td>
<td>25%</td>
<td>25%</td>
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<td>1986-87</td>
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<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>
<tr>
<td>1989-90</td>
<td>25%</td>
<td>20%</td>
<td>30%</td>
<td>25%</td>
</tr>
</tbody>
</table>
A student organization which serves as a bridge between evening MBA students and full-time day MBA students is “Michigan Plus,” which targets the career development needs of people returning to school after five or more years of work experience, people who are changing careers, and people who are interested in non-entry level positions after finishing their MBAs. Many members of Michigan Plus hold other graduate degrees.

Michigan Plus sponsors skills workshops — a recent workshop focused on resume writing for career changers, for example — and company presentations featuring professionals who had five or more years of work experience before getting their MBAs. The organization was newly established last year.

The Office of Admissions and Student Services has now made evening student registration more convenient by adding a direct telephone line through to the evening registrar. This will provide “express service” for students who have questions or need to modify course selections.

To encourage greater minority enrollment, school representatives made visits to several Detroit-area corporations to talk with personnel directors about opportunities for minority students in the MBA evening program. The firms, which were selected because they each sponsor several evening students, were very responsive to this initiative.

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 one-third of the evening students are female.

<table>
<thead>
<tr>
<th>Year</th>
<th>MBA Evening Applicants</th>
<th>Matriculants</th>
<th>Mean Age</th>
<th>Male</th>
<th>Female</th>
<th>Minority</th>
<th>GPA</th>
<th>GMAT</th>
<th>Mid 80% range GPA</th>
<th>GMAT</th>
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<tr>
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<td>455</td>
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<td>28</td>
<td>72%</td>
<td>28%</td>
<td>9</td>
<td>3.29</td>
<td>609</td>
<td>2.81-3.85</td>
<td>547-679</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>2.72-3.72</td>
<td>536-674</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>2.73-3.77</td>
<td>537-691</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>2.88-3.60</td>
<td>570-660</td>
</tr>
<tr>
<td>1988-89</td>
<td>587</td>
<td>260</td>
<td>27</td>
<td>70%</td>
<td>30%</td>
<td>14</td>
<td>3.29</td>
<td>625</td>
<td>2.85-3.60</td>
<td>580-670</td>
</tr>
<tr>
<td>1989-90</td>
<td>298</td>
<td>143</td>
<td>27</td>
<td>72%</td>
<td>28%</td>
<td>18</td>
<td>3.22</td>
<td>620</td>
<td>2.84-3.61</td>
<td>580-670</td>
</tr>
</tbody>
</table>
THE MICHIGAN MASTER'S IN ACCOUNTING

The Michigan Master's in Accounting Program (MAcc) began in September, 1983 on an experimental basis. The program has proved so successful that this year, after a five-year trial, it was granted permanent status by a unanimous vote of the Business School faculty.

The program, which consists of three years of undergraduate study, followed by two years of intensive education in graduate accounting, business, and other related courses, was established for BBA students who wanted the broad exposure MBA elective courses can give, along with in-depth study of accounting. The program is highly flexible, allowing students to emphasize areas in addition to accounting. All of the coursework is taken in classes with MBA students.

The three/two-year aspect of the MAcc sets it off from more traditional master's degrees in accounting that add one year of graduate education to a four-year undergraduate degree.

To date, 62 people have graduated from the MAcc program. They received a BBA and MAcc degree at the end of the fifth year. Many MAcc students serve as teaching assistants in accounting during their last year. Also, nearly all of them have summer internships between the third and fourth years and the fourth and fifth years, reflecting how strongly CPA and business firms support the MAcc program.

MAcc students have GMAT test scores and GPAs comparable to our MBA students. They are much in demand in the marketplace. Although most of the graduates have accepted positions in accounting, a number have entered the job market in other areas, such as corporate finance and commercial and investment banking.
A new senior seminar option is being introduced in the BBA Program. The seminar was recommended by a BBA study team which met all year 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 the liberal arts along with the professional business focus. The seminar will offer students the opportunity to integrate explicitly their business studies and their liberal arts courses. Students electing the seminar must take at least a four-course sequence in one of four areas: the humanities; social sciences; natural sciences; or quantitative methods (e.g., math, computer science, or statistics).

The set of recommendations of the study team was approved by the faculty in April, and will be phased in over the next three years.

Sectioning in the BBA program was also introduced this year. In this arrangement, which the MBA program has successfully used for seven years, students are divided into sections, and each section attends several required courses together, which fosters greater rapport within the class. A poll of first-year BBA students indicated that over 80% favored the new system.

The effort to recruit minority students to the undergraduate business program continues. A new step in this direction was the "Business Awareness Day," sponsored by the Black Business Students Association. Minority high school students were invited to the Business School for the day, which included presentations by current Black MBA and BBA students, a tour of the facilities, and an afternoon program that simulated the way classes are held at the Business School. Students were divided into teams to do an exercise that was designed to develop an understanding of group problem-solving and to compare individual vs. group decision-making.

### PROFILE OF BBA ENROLLMENT

<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>
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<td>562</td>
<td>294</td>
<td>56%</td>
<td>44%</td>
<td>40</td>
<td>17</td>
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<tr>
<td>1982-83</td>
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<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>
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<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>
<tr>
<td>1989-90</td>
<td>629</td>
<td>320</td>
<td>62%</td>
<td>38%</td>
<td>88</td>
<td>42</td>
</tr>
</tbody>
</table>
This has been a banner year for the Ph.D. Program. The outstanding quality of our students is recognized in the fellowships they receive to support their studies, in the awards they earn to support their dissertation research, and in the recognition they receive for excellence in their finished dissertations.

For example, of the students enrolling this fall, one has received a $10,000 fellowship awarded in national competition by the American Assembly of Collegiate Schools of Business and the Graduate Management Admission Council. Several hundred applicants apply for the sixteen of these that are given each year. Another student has received a prestigious University of Michigan Regents Fellowship, and another received honorable mention for a national doctoral fellowship.

Our students are also highly successful in the competition for fellowships to support their dissertation research. For example, a student in organization behavior/human resource management was awarded a Rackham dissertation fellowship, the first time in several years a business student has been given this highly competitive award, and another student will be supported by a World Bank doctoral fellowship.

Several of our graduates have had their dissertations singled out for excellence. A Ph.D. candidate in international business shared first prize in the doctoral consortium for the best thesis in international business at the European International Business Association meetings, held this year in Berlin. Last year, a marketing Ph.D. student won the dissertation competition of the American Marketing Association, and another received an award for the best dissertation of the year in the field of corporate strategy.

Twenty-three students were awarded the Ph.D. degree this academic year, the largest number of Ph.D. degrees awarded during any one year in the history of the School. Diversity in the mix of students continues to be an important challenge, and there are four minority students in the entering class this fall. Currently, the School has nine minority students among the 130 enrolled in the Ph.D. program, up from none at all three years ago.

<table>
<thead>
<tr>
<th>Year</th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Total</th>
<th>Average GMAT</th>
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<tr>
<td></td>
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<td>Male</td>
<td>Female</td>
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<tr>
<td>1984-85</td>
<td>210</td>
<td>20</td>
<td>10</td>
<td>30</td>
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<tr>
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<td>1987-88</td>
<td>349</td>
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<td>9</td>
<td>40</td>
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<td>1988-89</td>
<td>410</td>
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<tr>
<td>1989-90</td>
<td>318</td>
<td>19</td>
<td>8</td>
<td>27</td>
</tr>
</tbody>
</table>
EXECUTIVE EDUCATION AT MICHIGAN

A major component of America's strength and competitiveness in the industrial sector of our economy is the ability to manufacture goods. Maintaining and improving this core competency has motivated the Michigan Business School to become a national resource for research and education in manufacturing management.

As part of this emphasis, Executive Education has developed a two-week program for senior manufacturing executives. The program was developed with the premise that manufacturing can and should be a competitive weapon of the organization. The program content includes topics such as corporate and manufacturing strategy, forecasting, scheduling, capacity and quality, human resource management, accounting, and financial management systems.

This program reflects the Michigan Business School's commitment to excellence in manufacturing and its objective of providing a resource for America's industrial leaders.

The commitment of the School to manufacturing goes beyond Executive Education and has an impact as well on teaching and research. Over the past ten years, under the leadership of Dean Whitaker, there has been a threelfold increase in the number of teaching and research faculty in operations research, and degree courses in operations management have increased. Faculty research activities range from flexible manufacturing systems to the impact of plant closings on the workforce.

The School has established the Office of Manufacturing Management Research, which provides a forum for manufacturing firms to interact in joint research projects with both Business School and Engineering School faculty. Research topics have included quality, flexible manufacturing systems, and factory automation. The Office also sponsors focused seminars which explore pressing issues brought about by the global competitive environment, and seek to formulate strategies for meeting these challenges.
THE RESEARCH ENTERPRISE

The School has formed several research units designed to bridge interdisciplinary interests, both within the School and between other units of the University, and these research units are becoming magnets for Michigan faculty and students.

For example, an Organizational Studies Laboratory was dedicated at the Business School in June, which will focus on the human dimensions that account for effectively managing an international business in the 21st century. The new lab, which was founded with help from both IBM and Westinghouse Furniture Systems, will draw researchers from the Business School and other units on campus to examine effectiveness in organizations world-wide. Graduate students will also use the lab for research.

The School also has three interdisciplinary research centers that include the Office of Tax Policy Research and Analysis, founded to facilitate research on the tax system by economists, accountants, and scholars of other disciplines; the Office of Manufacturing Research, designed to foster interdisciplinary work on manufacturing management; and the J. Ira Harris Center for the Study of Corporate Finance, founded to stimulate productive interaction between financial executives from industry and Wall Street and the faculty and students of the School.

Currently the school has $2,334,129 in sponsored research grants awarded to Business School faculty members, which represents a 52% increase compared to academic year 1987-88.

Management of the School’s research activities has become an important facet of the research enterprise, and a staff unit has been developed in order to help faculty members locate external sources of funds to support their research projects, to give assistance in the development of research proposals and budgets, as well as to help with financial administration of sponsored research projects.

Faculty publication continues to increase. Well over 95 refereed articles were published last year, and another 65 articles were accepted for publication.

A listing of working papers and reprints published by the faculty can be found on the following pages.
Following is a list of research papers by Business School faculty that were published between June 30, 1988 and July 1, 1989:

RICHARD P. BAGOZZI


CLIFFORD A. BALL


RAJEEV BATRA


DAVID C. BLAIR

JAMES N. BODURTHA, JR.

MICHAEL BRADLEY

DAVID J. BROPHY

“Seasonal and Maturity Effects in Futures Contracts,” (with S. Chen


GEORGE D. CAMERON III

KIM S. CAMERON


DENNIS R. CAPOZZA


WILLIAM N. COOKE


RANDOLPH B. COOPER

TAYLOR COX, JR.

C. MERLE CRAWFORD


PAUL DANOS

HARRY DeANGELO


LINDA DeANGELO


GUNTHER DUFEY
“Finanzinnovationen Heute — Bestandsaufnahme und Ausblick,” (“Financial Innovations Today —

JANE DUTTON


JOHN E. ETTLIE


AVI FIEGENBAUM

CLAES FORNELL


MICHAEL D. GORDON


ROBERT W. HAESSLER
“Selection and Design of Heuristic


RICHARD T. HELLELOID

HERBERT W. HILDEBRANDT


LaRUE T. HOSMER


EUGENE A. IMHOFF, JR.


MICHAEL D. JOHNSON


E. HAN KIM


STANLEY J. KON

“Active Portfolio Management.” In Handbook of Stock Index Futures and Options, Dow Jones-Irving, 1989.


ROGER C. KORMENDI


JEFFREY E. KOTTEMMANN


ROBERT LIBBY


MARLYS G. LIPE


CLAUDE R. MARTIN, JR.


SCOTT E. MASTEN


WILL MITCHELL


M. P. NARAYANAN


GREGORY R. NIEHAUS


C. K. PRAHALAD


VLADIMIR PUCIK


RAM MOHAN V. RACHAMADUGU


JAMES S. REECE


Accounting: Text and Cases, 5th edition,

JAY R. RITTER


PRISCILLA S. ROGERS

CINDY A. SCHIPANI

THOMAS J. SCHRIBER

DENNIS G. SEVERANCE


GEORGE J. SIEDEL


JOEL B. SLEMOD


EDWARD A. SNYDER

KATHRYN E. STECKE


THOMAS L. STOBER

F. BRIAN TALBOT


VERN TERSTRA


NOEL M. TICHY

DAVID O. ULRICH


HAL VARIAN


JANET A. WEISS


JAMES E. WHEELER

DAVID W. WRIGHT

YOUJAE YI

This was a remarkable year for faculty recruitment. Nineteen new members joined us, including outstanding senior faculty members and highly promising young faculty. We welcome them all, and introduce them briefly here.

DENNIS R. CAPOZZA has been appointed the Stephen M. Ross Professor of Real Estate and professor of finance. He is considered by experts in the field to be one of the top scholars in the U.S. and Canada who has been able to make progress in integrating the modern theory of finance and urban land economics. He comes to us from the University of British Columbia, where he was the Philip H. White Professor of Urban Land Economics. He has his B.A. from the University of Pennsylvania and his Ph.D. from Johns Hopkins University. He is a leader in the field of modeling urban markets for housing and land, and urban structure and growth, and has done much to integrate these subjects.

HARRY C. DeANGELO is the new director of the J. Ira Harris Center for the Study of Corporate Finance and professor of finance. He has published extensively in the areas of corporate finance and corporate control. He has his B.A. and Ph.D. from the University of California, Los Angeles. Before joining our faculty, he taught at the Wharton School of the University of Pennsylvania and the William E. Simon Graduate School of Business Administration at the University of Rochester. He has co-authored several papers with his wife, Linda, who is now Arthur Young Professor of Accounting, on management buyouts of publicly traded corporations, stockholder voting rights, and major corporate restructurings.

LINDA E. DeANGELO has been appointed Arthur Young Professor of Accounting and professor of accounting. Her work on corporate ownership and governance and on the use of accounting information in proxy fights and management buyouts is highly valued by those who study the economics of auditing, and the use of accounting information by financial markets. She has her M.S. in accounting from the University of Oregon and her Ph.D. from the University of Washington, and was associate professor of accounting at the William E. Simon Graduate School of Business Administration at the University of Rochester before joining our faculty. She and her husband, Harry, the new director of the J. Ira Harris Center for the Study of Corporate Finance, have done important joint research on issues involving the role of proxy contests in the governance of publicly held corporations.

WAYNE S. DeSARBO, Sebastian S. Kresge Professor of Marketing and professor of marketing and statistics, has joined our faculty from Southern Methodist University, where he held the Harold Simmons Chair Distinguished Professorship in Marketing and Statistics. His research focuses on quantitative marketing, particularly the areas of segmentation, new product design, consumer
choice, positioning, and strategy. He received a B.S. in economics and an M.A. in sociology from the University of Pennsylvania, from which he also received his Ph.D. in marketing and statistics. He has published extensively on a wide variety of marketing issues, and recently received the 1988 Raymond B. Cattell Award, presented by the Society of Multivariate Psychology for significant contributions to the field.

RAJEEV BATRA, associate professor of marketing, received his B.A. in economics from the University of Delhi, an M.S. in advertising from the University of Illinois, and a Ph.D. from Stanford University. His research interests include advertising management and productivity, measurement of advertising effectiveness, and processes of emotional advertising. He comes to our faculty from Columbia University.

ROBERT QUINN, associate professor of organizational behavior and human resource management, received B.S. and M.S. degrees in sociology from Brigham Young University and his Ph.D. from the University of Cincinnati. He is the author or co-author of four books and numerous journal articles dealing with organizational and managerial effectiveness and the management of change. His new book, "Beyond Rational Management: Mastering the Paradoxes and Competing Demands of High Performance" deals with the paradoxical dynamics that underlie mastery and excellence.

ASSISTANT PROFESSORS

JEFFREY S. ABARBARANELL, assistant professor of accounting B.S., University of Illinois Ph.D. (candidate), Wharton School of Business at the University of Pennsylvania

EUGENE W. ANDERSON, assistant professor of marketing B.S., MBA, University of Illinois Ph.D., University of Chicago

JAMES N. BODURTHA, JR., assistant professor of finance and international business B.A., Vassar M. Phil. and Ph.D., New York University

TAYLOR COX, JR., assistant professor of organizational behavior and human resource management B.S. and MBA, Wayne State University Ph.D., University of Arizona

JEFFREY E. KOTTEMANN, assistant professor of computer and information systems B.S. (summa cum laude), University of Arizona Ph.D., University of Arizona

WILL MITCHELL, assistant professor of corporate strategy BBA, Simon Fraser University Ph.D., University of California, Berkeley

JAMES C. NOEL, assistant professor of accounting B.S., University of Minnesota Ph.D., Ohio State University

LYNDA J. OSWALD, assistant professor of business law A.B., MBA, J.D., University of Michigan

CHRISTINE J. PAPAJOHN, assistant professor of corporate strategy B.A., University of Illinois MBA, Ph.D. (candidate), Stanford University

STEPHEN C. PIRRONG, assistant professor of business economics and public policy B.A., MBA, Ph.D., University of Chicago

ROBERT E. THOMAS, assistant professor of business economics and business law B.A. Princeton J.D. and Ph.D., Stanford University

KATHLEEN A. WEISS, assistant professor of finance B.S., Indiana University Ph.D., University of Florida

BERNARD Y. YEUNG, assistant professor of international business B.A., University of Western Ontario MBA, Ph.D., University of Chicago
In the fifteen months since the Kresge Business Administration Library and Computing Services were combined into a single unit, there have been a number of significant developments in this important area of the School. One of the most exciting changes has been the tremendous increase in computing support and capacity available to students, faculty, and staff. We have completed a nearly total changeover in the School's academic computing environment with the addition of more than 350 DOS and Macintosh systems for use by faculty and students. In addition to these systems, acquired by purchase and grant from Unisys and Apple, the School received a major grant of IBM PS/2 systems to establish an interdisciplinary Organizational Studies Lab. In total, these additions represent an 80% increase in the School's computing resources over the past year. We have moved to a strong and healthy multi-vendor position, and look forward to increased collaboration and long-term relationships with these important corporate partners.

To capitalize on the increased School computing power, more than 300 hours of basic computing instruction were offered this year to faculty, staff, and students by Computing Services. A special DOS user guide was compiled and distributed to all faculty and staff to assist in the conversion from the BTOS operating system, and intensive training was provided to faculty secretaries on the new operating system. A number of MBA and BBA courses now use the lab networks to load special instructional software or spreadsheet templates for hands-on demonstrations throughout each term. Increasing instructional use of the labs is anticipated in the coming year as a result of the increased number of DOS and Macintosh systems available.

In the area of administrative computing, staff completed development of the new accounting module for the Executive Education Information System. This on-line information system is now fully functional, and additional modules and enhancements for the system are under development.

In the Kresge Library, there has been a similar emphasis on enhancement of the research and instructional activities of the School through the addition of several new CD-ROM systems, expanded instruction to classes and Executive Education seminars, and allocation of additional staff to support heavily used collections and services such as the highly popular Table of Contents and Document Retrieval Services for faculty.

The new CD-ROM systems provide Library patrons with access to references and abstracts of articles in psychology journals, articles in major U.S. newspapers, and financial data on American firms. Acquisitions of databases on CD-ROM now represent 12% of the Library's budget for materials. These new technologies are not only making it easier to do research but are also changing the role of librarians in the crucial interface between information and the end-user. In this role, the librarian is both teacher and technical specialist. An increasing amount of professional time is spent with researchers, providing instruction in search techniques and in answering technical inquiries regarding data manipulation, printing, and downloading.
The Library has also continued efforts to strengthen the research collection with acquisitions of major specialized sources such as Spectrum 6, which offers complete information on all insider ownership, and Moody's Manuals on Microfiche, which contains corporate histories, financial and operating data back to 1909. In other areas, there has been significant progress in the consolidation of records in preparation for automation, and discussions with vendors are underway regarding selection of a library automation system.

In addition to all of these activities within Computing Services and the Kresge Library, there has been major emphasis on organizational structure, policy development, and team building over the past year. The School’s pioneering decision to establish an integrated information resources operation offers a unique opportunity to capitalize on the enormous capability offered by changing technologies. No resource is more vital for the learning and productivity of our students and faculty, and no area presents us with more high stakes choices about which technologies to acquire and how to use them for full effectiveness.

Over the past year, the Information Resources staff have begun to work together to assess needs and propose solutions. Plans are in place to provide integrated database support regardless of format or location, and hypertext applications are being developed to address the constant need for training of student employees in both the Library and Computing Services. The future information needs of the School are being analyzed in order to determine the appropriate networking and database infrastructure of the School. Statistics on library and computing use reflect changing trends in the way information resources are being used and indicate the continued and growing importance of these specialized resources and services to the students and faculty of the School.

### INFORMATION RESOURCES, 1988-89

<table>
<thead>
<tr>
<th>Kresge Library</th>
<th>Computing Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Collection</strong></td>
<td><strong>Computers — by type</strong></td>
</tr>
<tr>
<td>Total Volumes</td>
<td>DOS</td>
</tr>
<tr>
<td>207,000</td>
<td>362</td>
</tr>
<tr>
<td>Total Microforms</td>
<td>Macintosh</td>
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<tr>
<td>304,000</td>
<td>152</td>
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<tr>
<td><strong>Information Services</strong></td>
<td>BTOS</td>
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<tr>
<td>General Inquiries</td>
<td>Total</td>
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<td>7,100</td>
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<td>Reference Questions</td>
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<td>8,600</td>
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<tr>
<td>Corporate</td>
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<tr>
<td>3,400</td>
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<td>Total</td>
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<td>1,350</td>
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<tr>
<td>Presentations/Instruction</td>
<td></td>
</tr>
<tr>
<td>95</td>
<td></td>
</tr>
<tr>
<td><strong>Circulation</strong></td>
<td><strong>Computers — by location</strong></td>
</tr>
<tr>
<td>General</td>
<td>Student lab/instruction</td>
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<tr>
<td>10,200</td>
<td>164</td>
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<tr>
<td>Reserves</td>
<td>Faculty</td>
</tr>
<tr>
<td>62,000</td>
<td>229</td>
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<tr>
<td>Career Resources Center</td>
<td>Staff/support</td>
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<td>16,600</td>
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<tr>
<td>In-house usage</td>
<td>Research</td>
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<tr>
<td>102,200</td>
<td>124</td>
</tr>
<tr>
<td>Total</td>
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<tr>
<td>191,000</td>
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<tr>
<td>Document Retrieval</td>
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</tr>
<tr>
<td>10,700</td>
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</tr>
</tbody>
</table>
Twenty-one different career presentations were held by the Placement Office this year as part of its ongoing comprehensive program to help students find the very best jobs for their particular aspirations and skills.

Workshops for first-year MBA students and junior BBA students covered the major steps in the job search, beginning with self-assessment, and going on through résumé writing, cover letters, networking skills, and interviewing. Special strategy sessions were also held for evening MBAs and foreign business students.

The highly successful corporate mock interview program, now in its third year, allows students to do a mock interview with a corporate recruiter and receive feedback. These corporate mock interviews are available for the fields of banking/finance and marketing/advertising.

Job search presentations and career panels open to all business students included sessions where recruiters and Business School alumni shared advice about “The Flyback” and “Negotiating the Offer,” as well as discussing specific opportunities in finance, consulting, and international business.

This year, 93% of MBA and 77% of BBA students worked in a professional position during the summer; 489 firms conducted a total of 14,085 interviews at the Business School; 60 companies interviewed at the Business School for the first time; and 132 firms recruited first-year students for summer internships. Fifty-six percent of MBAs chose to take positions in manufacturing and 44% took jobs in the service sector. For BBAs, 81% entered the service sector and 19% went into manufacturing.

The tables that follow will show you the breakdown of industries and salary ranges for graduates of the School in 1988-89.
### THE MICHIGAN MBA SALARY STATISTICS 1988-89

<table>
<thead>
<tr>
<th>Field</th>
<th>Median</th>
<th>Low</th>
<th>High</th>
<th>Percentage</th>
</tr>
</thead>
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<tr>
<td>Advertising</td>
<td>$45,000</td>
<td>$41,800</td>
<td>$51,300</td>
<td>2</td>
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<tr>
<td>Aerospace/Electronics</td>
<td>$45,700</td>
<td>$42,000</td>
<td>$70,000</td>
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<tr>
<td>Automotive</td>
<td>$47,000</td>
<td>$32,700</td>
<td>$70,000</td>
<td>20</td>
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<tr>
<td>Chemical/Pharmaceutical</td>
<td>$47,000</td>
<td>$38,200</td>
<td>$77,000</td>
<td>12</td>
</tr>
<tr>
<td>Commercial Banking</td>
<td>$50,000</td>
<td>$35,000</td>
<td>$65,000</td>
<td>8</td>
</tr>
<tr>
<td>Computer</td>
<td>$45,700</td>
<td>$39,000</td>
<td>$67,600</td>
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<tr>
<td>Consulting</td>
<td>$50,000</td>
<td>$35,000</td>
<td>$98,000</td>
<td>14</td>
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<tr>
<td>Consumer Goods</td>
<td>$47,300</td>
<td>$32,500</td>
<td>$60,000</td>
<td>10</td>
</tr>
<tr>
<td>Energy</td>
<td>$43,000</td>
<td>$41,000</td>
<td>$55,300</td>
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<tr>
<td>Financial Services</td>
<td>$50,000</td>
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<td>Health Care</td>
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<td>$26,000</td>
<td>$79,000</td>
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<tr>
<td>Investment Banking</td>
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<td>$45,000</td>
<td>$75,000</td>
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<tr>
<td>Public Accounting</td>
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<td>$42,000</td>
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<tr>
<td>Real Estate</td>
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<td>Retailing</td>
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<tr>
<td>Telecommunications</td>
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<td>$35,000</td>
<td>$49,000</td>
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</tr>
<tr>
<td>Other</td>
<td>$50,800</td>
<td>$39,800</td>
<td>$58,500</td>
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</tr>
</tbody>
</table>

100%

### THE MICHIGAN BBA SALARY STATISTICS 1988-89

<table>
<thead>
<tr>
<th>Field</th>
<th>Median</th>
<th>Low</th>
<th>High</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$26,300</td>
<td>$21,500</td>
<td>$27,800</td>
<td>3</td>
</tr>
<tr>
<td>Aerospace/Electronics</td>
<td>$27,000</td>
<td>$26,100</td>
<td>$27,500</td>
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</tr>
<tr>
<td>Automotive</td>
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<td>$27,600</td>
<td>$32,000</td>
<td>4</td>
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<tr>
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<td>$35,200</td>
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<tr>
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<tr>
<td>Computer</td>
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<td>$26,600</td>
<td>$34,500</td>
<td>4</td>
</tr>
<tr>
<td>Consulting</td>
<td>$28,200</td>
<td>$26,000</td>
<td>$30,000</td>
<td>4</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>$29,000</td>
<td>$28,000</td>
<td>$29,500</td>
<td>2</td>
</tr>
<tr>
<td>Financial Services</td>
<td>$28,000</td>
<td>$21,000</td>
<td>$48,000</td>
<td>6</td>
</tr>
<tr>
<td>Investment Banking</td>
<td>$35,000</td>
<td>$33,000</td>
<td>$68,000</td>
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<tr>
<td>Public Accounting</td>
<td>$27,500</td>
<td>$21,000</td>
<td>$35,500</td>
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<td>Real Estate</td>
<td>$28,500</td>
<td>$26,000</td>
<td>$31,000</td>
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<tr>
<td>Retailing</td>
<td>$26,000</td>
<td>$20,000</td>
<td>$27,000</td>
<td>2</td>
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<tr>
<td>Other</td>
<td>$26,900</td>
<td>$23,500</td>
<td>$37,300</td>
<td>4</td>
</tr>
</tbody>
</table>

100%
COMPANIES RECRUITING AT THE BUSINESS SCHOOL 1988-89

Abbott Laboratories
Air Products and Chemicals, Inc.
Airco Industrial Gases
Allied-Signal Inc.
American Airlines
American Cyanamid Co.
American Express Co.
American National Bank & Trust Co. of Chicago
Ameritech Publishing, Inc.
Amoco Corp.
+ Amprotech, Inc.
Arthur Andersen & Co.
Anheuser-Busch Companies, Inc.
ARCO Chemical Co.
AT&T
Auto-Trol Technology Corp.
Automatic Data Processing, Inc.
Avery Co.
+ Bain & Company, Inc.
+ The Baker Financial Group
Bank of Boston
The Bank of New York
Bank One, Columbus, N.A.
Bankers Trust Co.
Batus, Inc.
Baxter Healthcare Corp.
BDO Seidman
Bectel Group, Inc.
Beecham Products U.S.A.
Best Foods Baking Group
Blue Cross and Blue Shield Association
Booz, Allen & Hamilton, Inc.
+ Bormani's, Inc.
+ The Boston Consulting Group, Inc.
BP America Inc.
Bristol-Myers
Brown & Williamson Tobacco Corp.
+ Burlington Industries, Inc.
Burlington Northern Railroad
Leo Burnett U.S.A.
+ Campbell Soup Co.
Carnation Co.
+ Carrier Corp.
+ J. I. Case
+ Caterpillar Industrial Inc.
+ Central Mortgage Corp.
Central Transport, Inc.
The Chase Manhattan Bank, N.A.
Chemed Corp.
Chemical Bank
Chevron Corp.
Chrysler Corp.
CIGNA Corp.
Cintas Corp.
Citicorp/Citibank
+ Cleveland Consulting Associates
The Clorox Co.
Coca Cola USA
Combustion Engineering, Inc.
Comerica Inc.
Computware Corp.
+ Comshare Inc.
+ Conseco Capital Management, Inc.
+ Consolidated Rail Corp.
Continental Bank Corp.
Control Data Corp.
Coopers & Lybrand
Cresap Management Consultants
Cummins Engine Co., Inc.
Dana Commercial Credit
Dana Corp.
Dana Credit Corp.
D'Arcy Masius Benton & Bowles, Inc.
Dart Container Corp.
Data General
Dayton-Hudson Department Stores
DDB Needham Worldwide
Dean Witter Reynolds Inc.
+ Decision Resources Corp.
Deloitte Haskins & Sells
Digital Equipment Corp.
The DMW Group, Inc.
Donaldson, Lufkin & Jenrette Securities Corp.
The Dow Chemical Co.
Dow Corning Corp.
The Drackett Co.
Drexel Burnham Lambert
Duff & Phelps Inc.
E. I. du Pont de Nemours & Co.
Eastman Kodak Co.
Eaton Corp.
Edwards Brothers, Inc.
Electronic Data Systems Corp.
Emerson Electric Co.
The Equitable Financial Companies
Ernst & Whinney
The Exchange National Bank of Chicago
Exxon Co., U.S.A.
+ Federal Home Loan Bank of Indianapolis
Federal-Mogul Corp.
Federal Reserve System
The Firestone Tire & Rubber Co.
First Bank System, Inc.
The First Boston Corporation
First Michigan Bank
First National Bank of Chicago
First of America Bank Corp.
FMC Corp.
Foote, Cone & Belding
Ford Aerospace Corp.
Ford Motor Co.
Ford Motor Credit Co.
Frito-Lay, Inc.
General Dynamics Corp.
General Electric Co.
General Foods Corp.
General Mills, Inc.
General Mills Restaurants, Inc.
General Motors Corp.
+ GM Hughes Electronics Corp.
Goldman, Sachs & Co.
The B.F. Goodrich Co.
+ W. W. Grainger, Inc.
Grant Thornton
GTE Corp.
Guardian Industries
Hallmark Cards, Inc.

Companies in boldface are Intern Companies
+ New Companies
The School's emphasis on internationalization was carried out this year in alumni relations programming, with events being held in Honolulu, Paris, London, and Tokyo.

George Siedel, professor of business law who spent last year in England as a visiting fellow at Wolfson College, Cambridge, spoke on "Alternatives to Litigation" at an alumni meeting in London. In Tokyo, about 40 business school and other University of Michigan alumni gathered to hear Robert E. Cole, professor of business administration and sociology, talk on "Japanese Firms and the Meaning of Corporate Citizenship in the United States." Cole was spending his sabbatical year at Keio University under a Japan Foundation Fellowship.

Alumni in Paris met in June with Associate Dean Thomas Kinnear, and Hawaiian graduates enjoyed Associate Dean Ed Miller's visit in January. The two spoke briefly on what is happening at the Business School and the University.

Here at the School, our second Real Estate Forum was a big success, as alumni gathered to network with each other and to hear speakers on emerging trends in real estate. Our fifth Reunion Weekend was attended by more than 300 alumni and friends who attended the dinner Friday night, and a panel Saturday morning on "The Quality Movement in American Industry." These events were followed by a tailgate brunch and football game.

A special event this year was the celebration of Professor William A. Paton's 100th birthday. The School gave a party for him which was attended by more than 200 of his former students. Dean Whitaker presented him with scrapbooks containing birthday greetings and congratulations from more than 400 of his students and admirers.

<table>
<thead>
<tr>
<th>PROFILE OF ALUMNI ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Activities</td>
</tr>
<tr>
<td>Number of Participants</td>
</tr>
</tbody>
</table>
1988-89 CALENDAR OF ALUMNI ACTIVITIES

SEPTEMBER

23
President’s Club Breakfast
MBA Student/Alumni Forum

OCTOBER

7 & 8
Real Estate Forum
Ann Arbor

8
Saturday Morning at the
Business School
“Emerging Trends in
Real Estate”
Speakers:
Roslyn Payne, BBA ’68
President, Jackson Street Partners
Arthur Solomon
Managing Director,
Drexel Burnham Lambert
Nancy Zak, BS ’76, M Arch ’78,
MBA ’79
Vice President, First Fidelity
Mortgage Corporation

14
London Alumni Breakfast
with B. Joseph White,
Associate Dean

NOVEMBER

2
Chicago Alumni Luncheon
“Hemlines and Their Possible
Effect on the Market and
Corporate Activity”
Speaker:
J. Ira Harris, BBA ’59

4
Alumni Society Board of
Governors’ Meeting
Ann Arbor

4 & 5
Alumni Reunion Weekend
Ann Arbor

26
Grand Rapids Alumni
Luncheon
“Beyond the Right Stuff: Some
Thoughts on Entrepreneurial
Management”
Speaker:
John Troppman
Winner of the Zell-Lurie Award for
the Teaching of Entrepreneurship
Professor of Administration,
UM School of Social Work

JANUARY

6
Honolulu Breakfast
with Edwin L. Miller,
Associate Dean

14
Naples Alumni Reception
with Dean Whitaker

FEBRUARY

1
Denver Alumni Reception
with B. Joseph White,
Associate Dean

3
BBA Student/Alumni Forum

APRIL

7
Scholarship Dinner
Honoring Donors and
Recipients
Ann Arbor

MAY

4
Detroit Alumni Luncheon
“Union Management
Collaboration: New Partners-
ships or Going in Circles?”
Speaker:
William Cooke
Associate Professor of Human
Resource Management and
Industrial Relations

17
Grosse Pointe Reception
with Dean Whitaker

JUNE

2
Emeritus Reunion Lunch
and Dinner
Ann Arbor

13
San Francisco Alumni Luncheon
“The Restructuring of
Corporate America”
Speaker:
Michael H. Bradley
Professor of Finance
Professor of Law

13
Paris Alumni Breakfast
with Thomas C. Kinneer,
Associate Dean

15
London Alumni Breakfast
“Alternatives to Litigation”
Speaker:
George Siegel
Professor of Business Law

30
Tokyo Alumni Reception
“Japanese Firms and the
Meaning of Corporate
Citizenship in the U.S.”
Speaker:
Robert E. Cole
Professor of Business
Administration and Sociology

JULY

14
100th Birthday Celebration
Honoring Professor Emeritus
of Accounting and Economics
William A. Paton
A new program, entitled “Partners in Excellence,” has been established as the flagship for the Annual Fund, encouraging alumni and friends to consider a substantial increased investment in the Business School Fund. At the same time, a new recognition program has been established for alumni gifts of $500 and above. The new program has three levels: Dean’s Club ($500-$999); Dean’s Circle ($1,000-$4,999); and Dean’s Cabinet ($5,000 and above). Matching gifts are included as well as multiple gifts received during the fiscal year. The list recognizing donors in this annual report includes these new categories.

Because the number of larger gifts to the Business School has grown steadily, the Annual Fund went over the $1 million mark in April this year, which is the earliest time in any year that this point has ever been reached. The final tally for the year shows that 8,429 alumni and friends contributed $1,425,503 to the Fund.

Another new and highly successful event this year was the first annual Michigan Business School Scholarship Dinner, held at the School in the spring. It brought the donors of scholarships, both individual and corporate, together with the students who hold those scholarships. Donors were delighted to meet “their” students, and student scholarship recipients were glad to meet and be able to thank in person, those who were helping to finance their education.

A dinner in honor of Everett E. Berg, whose generous gift to the School established the Everett E. Berg Professorship in Business Administration, was held in San Francisco this year with Sanford Robertson, national chair for the Annual Fund, as host. Among the guests was Michael H. Bradley, the first recipient of the Berg professorship, who holds a joint appointment with the Business School and the Law School.

A new scholarship in honor of Douglas A. Hayes, professor emeritus of finance, was established this year with a gift of $75,000 by Security Bancorp on the occasion of Professor Hayes’ retirement from their board of directors. The scholarship will go to a second-year MBA student interested in pursuing a career in banking.

The corporate community continues to play an important role in the School’s development program through membership in the Associates Program; the Affiliate Program of the J. Ira Harris Center for the Study of Corporate Finance; support of the Global Leadership Program; and the Manufacturing Forum. Several corporations have also established special scholarship programs and supported faculty research efforts. The School’s corporate friends are listed on pages 84 and 94.

Volunteers have been invaluable in explaining needs for support to their fellow alumni. Our regional phonathons and the student pledge effort rely on the work of volunteers, both alumni and students. Volunteers also serve as members of our advisory boards. The names of our Annual Fund volunteers are listed on page 56.
TOTAL BUSINESS SCHOOL ANNUAL FUND SUPPORT*

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Alumni</td>
<td>$441,000</td>
<td>$538,000</td>
<td>$522,000</td>
<td>$795,000</td>
<td>$720,000</td>
<td>$866,594</td>
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<tr>
<td>Non-Alumni</td>
<td>$383,000</td>
<td>$363,000</td>
<td>$354,000</td>
<td>$547,000</td>
<td>$475,000</td>
<td>$558,909</td>
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<tr>
<td>Total</td>
<td>$824,000</td>
<td>$901,000</td>
<td>$876,000</td>
<td>$1,342,000</td>
<td>$1,195,000</td>
<td>$1,425,503</td>
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</table>

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Alumni</td>
<td>4,600</td>
<td>5,200</td>
<td>4,900</td>
<td>5,800</td>
<td>5,200</td>
<td>6,790</td>
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<tr>
<td>Non-Alumni</td>
<td>900</td>
<td>1,000</td>
<td>1,000</td>
<td>1,325</td>
<td>1,315</td>
<td>1,639</td>
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<tr>
<td>Total</td>
<td>5,500</td>
<td>6,200</td>
<td>5,900</td>
<td>7,125</td>
<td>6,515</td>
<td>8,429</td>
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</table>

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

TOTAL PRIVATE SUPPORT

<table>
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<tr>
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<tbody>
<tr>
<td>Alumni</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>
<td>$1,708,800</td>
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<tr>
<td>Non-Alumni</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>
<td>$2,904,234</td>
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<td>Bequests</td>
<td>$104,000</td>
<td>$50,000</td>
<td>$70,000</td>
<td>$184,900</td>
<td>$57,900</td>
<td></td>
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<tr>
<td>Total</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>
<td>$4,670,934</td>
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<table>
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<tr>
<td>Alumni</td>
<td>4,850</td>
<td>5,450</td>
<td>5,180</td>
<td>6,083</td>
<td>5,415</td>
<td>7,015</td>
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<td>Non-Alumni</td>
<td>1,550</td>
<td>1,650</td>
<td>1,380</td>
<td>1,895</td>
<td>1,760</td>
<td>2,036</td>
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<tr>
<td>Total</td>
<td>6,400</td>
<td>7,100</td>
<td>6,560</td>
<td>7,978</td>
<td>7,175</td>
<td>9,051</td>
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</table>
The Student Pledge Program tradition, started in 1980 by two MBA students eager to launch an effort to support the School, successfully completed its tenth year. Forty-four MBA/MAcc students and nineteen BBA students provided the leadership for the three-week campaign. Since 1980, more than $722,000 has been pledged to the Business School Annual Fund. The pledges are paid during the years following graduation.

Members of the Student Development Advisory Board were central to the success of the Student Pledge Campaign. This group met regularly during the fall, discussing with administrators their interests and views regarding opportunities for growth in the areas of placement, admissions, media relations, development, and alumni relations. Preparations for the Campaign began in December.
STUDENT PLEDGE CAMPAIGN

Co-Chairs: Keith Sanders, BBA, Ed Torres, MBA

Campaign Committees

<table>
<thead>
<tr>
<th>Publicity</th>
<th>Kickoff</th>
<th>Campaign Table</th>
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</thead>
<tbody>
<tr>
<td>Jeff Jezer</td>
<td>Mary Anawalt</td>
<td>Laura McGregor</td>
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<tr>
<td>Millicent Lawson</td>
<td>Beth Cuddothy</td>
<td>Christa Dennard</td>
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<tr>
<td>Judy Rosen</td>
<td>Helen Davies</td>
<td></td>
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<tr>
<td>Sarah Rusher</td>
<td>Melissa Drakos</td>
<td></td>
</tr>
<tr>
<td>Anne Sigillito</td>
<td>Cynthia Mah</td>
<td></td>
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<tr>
<td>Alexandra Warren</td>
<td>Don Parsons</td>
<td></td>
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<tr>
<td></td>
<td>Garfield Phillipps</td>
<td></td>
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<tr>
<td></td>
<td>Ellen Wiskind</td>
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</tbody>
</table>

Co-Chairs also worked with each of the three committees in making key decisions about the Campaign.

Campaign Volunteers

<table>
<thead>
<tr>
<th>MBA/MAcc Campaign Volunteers</th>
<th>BBA Campaign Volunteers</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Mary Anawalt</td>
<td>*Beth Cuddothy</td>
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<tr>
<td>Diana Aixala</td>
<td>Helena-Maria Dekker</td>
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<tr>
<td>Yvette Ballard</td>
<td>*Christa Dennard</td>
</tr>
<tr>
<td>*Helen Davies</td>
<td>Mark Dixon</td>
</tr>
<tr>
<td>Jim DePina</td>
<td>*Melissa Drakos</td>
</tr>
<tr>
<td>Robert Elieff</td>
<td>Deborah Eig</td>
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<tr>
<td>Marty Friedman</td>
<td>John Geddes</td>
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<tr>
<td>Kurt Gerber</td>
<td>Jim Hobbs</td>
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<tr>
<td>Paul Greifenberger</td>
<td>Tina Kivimae</td>
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<tr>
<td>Monica Griesdorn</td>
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<tr>
<td>*Ken Goldstein</td>
<td></td>
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<tr>
<td>Greg Hatbocok</td>
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<tr>
<td>David Hearn</td>
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<tr>
<td>Daniel Isola</td>
<td></td>
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<tr>
<td>Meredith Jacobson</td>
<td></td>
</tr>
<tr>
<td>*Jeff Jezer</td>
<td></td>
</tr>
<tr>
<td>*Sanjiv Khattri</td>
<td></td>
</tr>
<tr>
<td>*Joe Koch</td>
<td></td>
</tr>
<tr>
<td>*Tonya Lyles</td>
<td></td>
</tr>
<tr>
<td>Rod Mackay</td>
<td></td>
</tr>
<tr>
<td>*Cynthia Mah</td>
<td></td>
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<tr>
<td>Kathy Marryat</td>
<td></td>
</tr>
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*Also served as a member of the Student Development Advisory Board.
1989
STUDENT PLEDGE PARTICIPANTS

Elaine Rashid Abdu
Rosa Maria Abello
Robert Lee Adams
James Philip Agah
Steven Agran
Adam Agranoff
Diana Aixala
Lisa Allison
Maureen Altermatt
Stephen Alman
Mary Kerr Anawalt
Steven Anderskow
James Anderson
Stephen Andrews
Timothy Arbuckle
John Arenas
Philip Avesian
Salvador Avila-Sanchez
Diane Marie Babala
Irene Bacolar
Christopher Baechler
Debra Ann Baker
Linda Ann Baker
Yvette Ballard
Marco Barbaro
Andrea Parks Bare
Dale Steven Bauman
Brian Bazzett
Peter A. Blakey
Michael Bean
Charles Becher
Kelly Sean Beck
Richard Mark Bega
Brian David Beitz
Jodi Deborah Berger
William Bernstein
Pamela Sue Bethune
Paul J. Bishop
John E. Bitzer
Jeffrey Boettcher
Suzanne Bolander
Stephen Ray Bolze
Jill Melissa Borin
Marina Borsini
Kristin Borsvold
Patrick Boushika
Laura Brackenridge
Ronald Bradfish
Colin Michael Brakke
Noel Brisson
David Arnold Brown
John Paul Buenneke
Hector Bultynck
Mark Henry Burks
Jon Marc Bylsma
Charlene Marie Carey
John Edwin Carlson
Juan Jose Carosso
William Casperson
Taesun Cha
Yao Wah Chang
Richard Jay Chelec
Christopher Chin
Ricardo Cipicchio
Marie Nina Claypool
Glenn David Clowney
Johnny Li Co
William D. Cohen
David Felton Cole
Mary Coleman
Michelle Corey
George Louis Cotter
Mark Gratsenburg
Victor Csendes
Stephan Paul Cubba
Beth Ann Cuddothy
Hugh Cummins III
Craig Daniels
Helen Jane Davies
John Davies
Andrew Jon Davis
Michael Davis
Mark De Bruyn
Helena-Maria Dekker
Pablo de la Hoya
Christa Denman
James Corey de Pina
Anthony Di Giovanni
Paul Dilworth
Mark Charles Dixon
Jeffrey B ranson Dobbs
Jon Jeffrey Donnell
Joseph Richard Douglas
Melissa Ann Drakos
William Henry Duff
Paul Daniel Eagleton
Deborah Sue Eig
Robert Steven Elieff
Joseph Emanuelli
Barbara Ann Esteves
John Martin Evans
Thomas Joseph Fencel
Kathryn Denise Fields
Thomas Edward Finan
David Lawrence Fine
Timothy Flannery
Keung Fong
Thomas Earl Frazier
Martin Friedman
Michael George Fuoti
David Ralph Ganter
John F. Geddes
Elizabeth Gehring
Mark William Gendron
Lisa Anne George
Kurt Robinson Gerber
Edmund Geschickter, Jr.
Saurav Ghosh
Gary William Goebel
Denise Goff
Rajiv Gogia
Felecia Golden
Kenneth Goldstein
Sarayu Gopal
Paul Greifenberger
Monica Griesdorn
Fermin Pedro Guerra
Cheryl Louise Guettler
William Howard Gust
William Haberman
Elizabeth Hagenian
James Robert Hagerott
Faiz Hakim
Mitchell Graham Hall
David James Hardy
Nancy Lyn Harlan
Dean Perry Harlow
Thomas Harrison
Rolando Taufic Hasbun
Gregory John Hathcock
Kathryn Hay-Roe
David Charles Hearn
Loren Verne Heckelman
James Hellmich
Pablo Juan Hernandez
Angela Renee Hinton
Jonathan Hirschmann
James Evan Hoffman
Carla Edith Holder
Gerald Hoskins
Mary Louise Hoyos
Jacheng Hsu
Bruce Ward Hurd
Jeffrey Hurley
Lisa Susan Ironside
Daniel Joseph Isola
Judy M. Jabara
Meredith Jacobson
Diane Kay Janke
Lori Sue Jasperse
Dean William Jeffery
Jeffrey John Jezerc
Donald Andrew Jobe
Thomas Anthony Jodway
Cynthia Berry Jones
Travis Day Jones
William Keith Judice
Steve Keller
Paul Kelly, Jr.
Matthew Alan Kenkel
Sanjiv Khattri
Steve Arthur Kinne
Masaaki Kitamura
Michael Kitz
Kristina Kivimae
Kris Klemenok
Scott Martin Klepper
Thomas Klingler
Ronald Dean Kobler
Joseph Koch
Abhijit Kothari
Janet Kropc
Craig Lewis Kruman
Jeffrey Tsang-Hui Ku
Nancy Ellen Kubliak
Sanddeep Kulkarni
Laura Ann Kundtz
Mark Steven Kuzlik
Heidi Sherin Lapides
David Lawrence
Millicent Ann Lawson
Marcia Layton
Rafael Lefkovic
Douglas Le Master
Michael Lennington
# SOURCES AND USES OF FUNDS

## OPERATING FUNDS

### SOURCES

<table>
<thead>
<tr>
<th>Source</th>
<th>1987-88</th>
<th>%</th>
<th>1988-89</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>University General Fund (a)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Direct Allocation</td>
<td>$12,921,800</td>
<td>41.4</td>
<td>$15,309,500</td>
<td>40.2</td>
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<tr>
<td>Other Support (staff benefits, plant operations, MTS, etc.)</td>
<td>3,970,500</td>
<td>12.6</td>
<td>4,386,600</td>
<td>11.5</td>
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<tr>
<td>Executive Education Programs</td>
<td>9,172,000</td>
<td>29.4</td>
<td>12,542,000</td>
<td>33.0</td>
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<tr>
<td>Research Grants &amp; Activities</td>
<td>747,300</td>
<td>2.4</td>
<td>574,100</td>
<td>1.5</td>
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<tr>
<td>Gifts and Bequests (Expendable)</td>
<td>2,247,500</td>
<td>7.2</td>
<td>2,504,500</td>
<td>6.6</td>
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<tr>
<td>Investment Income (Expendable)</td>
<td>1,525,700</td>
<td>4.9</td>
<td>2,032,100</td>
<td>5.3</td>
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<td>Departmental Activities</td>
<td>593,200</td>
<td>1.9</td>
<td>724,300</td>
<td>1.9</td>
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<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$31,178,900</strong></td>
<td><strong>100.0</strong></td>
<td><strong>$38,073,700</strong></td>
<td><strong>100.0</strong></td>
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### USES

<table>
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<tr>
<th>Use</th>
<th>1987-88</th>
<th>%</th>
<th>1988-89</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instructional Programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Faculty &amp; Staff Compensation</td>
<td>$10,186,300</td>
<td>32.7</td>
<td>$11,414,400</td>
<td>30.0</td>
</tr>
<tr>
<td>Executive Education Programs</td>
<td>7,313,000</td>
<td>23.4</td>
<td>8,805,600</td>
<td>23.1</td>
</tr>
<tr>
<td>Research Activities</td>
<td>1,614,300</td>
<td>5.2</td>
<td>2,594,300</td>
<td>6.8</td>
</tr>
<tr>
<td>Academic Support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library</td>
<td>1,145,800</td>
<td>3.7</td>
<td>1,230,700</td>
<td>3.2</td>
</tr>
<tr>
<td>Computing Services</td>
<td>1,566,200</td>
<td>5.0</td>
<td>1,769,800</td>
<td>4.6</td>
</tr>
<tr>
<td>Faculty Support (includes student assistants, travel, prof. dev.)</td>
<td>526,000</td>
<td>1.7</td>
<td>647,400</td>
<td>1.7</td>
</tr>
<tr>
<td>Graduate Student Aid</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ph.D. (including tuition grants)</td>
<td>1,856,600</td>
<td>6.0</td>
<td>2,021,300</td>
<td>5.3</td>
</tr>
<tr>
<td>MBA</td>
<td>1,204,700</td>
<td>3.9</td>
<td>1,571,800</td>
<td>4.2</td>
</tr>
<tr>
<td>Student Services &amp; Placement</td>
<td>844,300</td>
<td>2.7</td>
<td>999,500</td>
<td>2.6</td>
</tr>
<tr>
<td>External Relations &amp; Development</td>
<td>1,011,200</td>
<td>3.2</td>
<td>1,014,600</td>
<td>2.7</td>
</tr>
<tr>
<td>Other Operating Costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facilities, including utilities</td>
<td>1,916,300</td>
<td>6.1</td>
<td>1,892,400</td>
<td>5.0</td>
</tr>
<tr>
<td>Miscellaneous Operations</td>
<td>640,600</td>
<td>2.0</td>
<td>617,500</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Operations Subtotal</strong></td>
<td><strong>29,825,300</strong></td>
<td><strong>95.6</strong></td>
<td><strong>34,579,300</strong></td>
<td><strong>90.8</strong></td>
</tr>
<tr>
<td>Other Transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>To Endowment Funds</td>
<td>554,000</td>
<td>1.8</td>
<td>1,709,800</td>
<td>4.5</td>
</tr>
<tr>
<td>To Building/Equipment Funds</td>
<td>306,200</td>
<td>1.0</td>
<td>1,232,800</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Subtotal Uses</strong></td>
<td><strong>30,685,500</strong></td>
<td><strong>98.4</strong></td>
<td><strong>37,521,900</strong></td>
<td><strong>98.5</strong></td>
</tr>
</tbody>
</table>

### INCREASE (DECREASE)

<table>
<thead>
<tr>
<th>Increase (Decrease) in Operating Fund Balances</th>
<th>1988-89</th>
<th>%</th>
<th>1988-89</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCREASE (DECREASE)</td>
<td>493,400</td>
<td>1.6</td>
<td>551,800</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$31,178,900</strong></td>
<td><strong>100.0</strong></td>
<td><strong>$38,073,700</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

(a) Tuition and fee revenues generated by Business School students and courses are estimated at $15,970,000 in 1987-88; and $18,760,000 in 1988-89.
### ENDOWMENT AND LOAN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Student Loan Funds</th>
<th>Fund Functioning As Endowment</th>
<th>Endowment</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEGINNING BALANCES, July 1, 1988</td>
<td>$1,110,276</td>
<td>$9,191,699</td>
<td>$7,601,595</td>
<td>$17,903,570</td>
</tr>
<tr>
<td>ADDITIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts and Bequests</td>
<td>3,100</td>
<td>1,000,519</td>
<td>208,059</td>
<td>1,211,678</td>
</tr>
<tr>
<td>Investment Income</td>
<td>52,754</td>
<td>603,100</td>
<td>452,925</td>
<td>1,108,779</td>
</tr>
<tr>
<td>Transfers from (to) other funds</td>
<td>(4,224)</td>
<td>1,709,828</td>
<td>—</td>
<td>1,705,604</td>
</tr>
<tr>
<td>Subtotal</td>
<td>51,630</td>
<td>3,313,447</td>
<td>660,984</td>
<td>4,026,061</td>
</tr>
<tr>
<td>DEDUCTIONS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers to expendable accounts</td>
<td>—</td>
<td>619,985</td>
<td>449,804</td>
<td>1,069,789</td>
</tr>
<tr>
<td>ENDING BALANCES, June 30, 1989</td>
<td>$1,161,906</td>
<td>$11,885,161</td>
<td>$7,812,775</td>
<td>$20,859,842</td>
</tr>
</tbody>
</table>

**NOTE:** Estimated market value of Funds Functioning as Endowment at June 30, 1989 .......... $14,706,000
Estimated market value of Endowment Funds at June 30, 1989 ................................. $10,970,300
Total estimated market value of Endowment Funds at June 30, 1989 ............................. $25,676,300

### BUILDINGS AND EQUIPMENT

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>1987-88</th>
<th>1988-89</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts (Cash and In-kind)</td>
<td>$ 976,600</td>
<td>$ 666,600</td>
</tr>
<tr>
<td>Investment Income</td>
<td>211,800</td>
<td>215,700</td>
</tr>
<tr>
<td>Transfers from Operating Funds</td>
<td>306,200</td>
<td>1,231,800</td>
</tr>
<tr>
<td>Other Intrafund Transfers</td>
<td>422,700</td>
<td>266,800</td>
</tr>
<tr>
<td>Totals</td>
<td>$1,917,900</td>
<td>$2,380,900</td>
</tr>
</tbody>
</table>

### USES

| Construction and Minor                         | 1,764,600| 311,600 |
| Renovations                                    | 152,700  | 1,369,500|
| Equipment                                      |          |         |
| Increase in fund balances for debt retirement and future projects | —       | 699,800 |
| Totals                                        | $1,917,300| $2,380,900|
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<td>ADP Foundation</td>
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<td>Aetna Life &amp; Casualty Foundation, Inc.</td>
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<td>Air Products &amp; Chemicals, Inc.</td>
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<td>Alco Foundation</td>
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<td>Allied-Signal Foundation</td>
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<td>The Allstate Foundation</td>
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<td>AMAX Foundation, Inc.</td>
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<td>AMR/American Airlines Foundation</td>
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<td>Ameritech Foundation</td>
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<td>Amstel Industries Foundation</td>
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<td>Arthur Andersen &amp; Co. Foundation</td>
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<td>Armstrong World Industries, Inc.</td>
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<td>Charitable Foundation</td>
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<td>AT&amp;T Foundation</td>
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<td>Avery International</td>
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<td>Avon Products Foundation, Inc.</td>
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<td>Bank One Wisconsin Foundation, Inc.</td>
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<td>Bank of Hawaii</td>
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<td>Bank of New England Corporation Foundation, Inc.</td>
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<td>The Bank of New York</td>
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<td>Bankers Trust Company</td>
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<td>Barclays Bank PLC</td>
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<td>Barnett Banks of Florida, Inc.</td>
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<td>BASF Corporation</td>
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<td>The Baxter Foundation</td>
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<td>Beazer Materials and Services, Inc./Koppers</td>
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<td>Bell Communications Res., Inc.</td>
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<td>CBI Foundation</td>
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<td>Centel Corporation</td>
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<td>The Chase Manhattan Bank</td>
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<td>Chemical Bank</td>
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<td>Chesapeake Corporation Foundation</td>
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<td>Chevron U.S.A., Inc.</td>
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<td>Chicago Pacific Charitable Fund</td>
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<td>Chrysler Corporation Fund</td>
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<td>Citicorp</td>
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<td>The Chorox Company Foundation</td>
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<td>Colgate-Palmolive Company</td>
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<td>Columbia Gas System Service Corporation</td>
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<td>Comerica, Incororated</td>
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<td>Connecticut National Bank</td>
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<td>Consolidated Papers Foundation, Inc.</td>
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<td>Consolidation Coal Co., Inc.</td>
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<td>Consumers Power Company</td>
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<td>Crum &amp; Forster Corporation</td>
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<td>Daimler Benz of North America Holding Company Inc.</td>
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<td>Dean Witter Reynolds, Inc.</td>
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<td>Del Monte Corporation</td>
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<td>Deloitte Haskins &amp; Sells</td>
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<td>Dominion Banksharked Charitable Trust Ii</td>
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<td>Foundation, Inc.</td>
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Address Correction Requested

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