

THE MICHIGAN BUSINESS SCHOOL

ANNUAL REPORT
YEAR ENDING 1990



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FROM THE DEAN



Dean Gilbert R. Whitaker, Jr.

This has been a banner year for the Business School — one that has contained so many new initiatives and programs that even to list the highlights takes considerable space. The year has proved to be an auspicious one in which to begin a new decade, and with your help we have developed a powerful base on which we can build for the future. Below I summarize some of the important events of the year. They are discussed in more detail in the various sections of this annual report.

As you know, the School has been developing its global perspective over the past several years, with initiatives on faculty internships overseas, the globalization of the curriculum, the MBA Assistance Corps, and the Global Leadership Program. This year, the Michigan Business School was one of five business schools to receive a \$480,000, three-year grant from the U.S. Department of Education for a Center for International Business Education. The Center will develop courses designed for the entire University student body on international business and trade, and will play an important role in the School's plan for internationalizing the faculty and curriculum.

As this annual report goes to press, we are preparing to dedicate a new financial research center at the School. The center, which has been financed through a \$3 million gift from the Mitsui Mutual Life Insurance Company, will focus on Asian financial markets, and will add substantially to our understanding of this critical region of world economic activity. The director of the new center is E. Han

Kim, Fred M. Taylor professor of business administration and professor of finance. More details about the Mitsui Life Financial Research Center will be forthcoming in *Dividend* and next year's annual report.

Another new international program began this summer, when seventeen senior European managers and executives spent six weeks in Ann Arbor as participants in the new Executive MBI program, developed as a joint venture between the Michigan Business School and Erasmus University of Rotterdam in the Netherlands. MBI stands for Master of Business Informatics, and the new program trains experienced managers to solve interdisciplinary and complex practical management problems in which information systems and technology aspects play an important role.

The research arm of the School continues to grow and expand, particularly in interdisciplinary ways. Several new initiatives illustrate the way the School is reaching out across disciplines to develop new knowledge.

For example, a special laboratory now exists at the Business School to facilitate research into how the work environment itself can enhance or inhibit people who are working collaboratively. The laboratory, called the Collaboration Technology Suite, is a flexible, computer-equipped meeting environment that has extensive facilities for videotaping and recording the activities of groups using the meeting room. It has been built as part of the Cognitive Science and Machine Intelligence Laboratory



(CSMIL), and is furnished with custom modules (called ELMERs) designed and donated by Steelcase, Inc. that allow researchers to array the computing in highly flexible ways. The facility was made possible by major gifts from Arthur Andersen & Co. under a \$1 million package that combines funds from Arthur Andersen's technology service organization and U of M alumni support through a corporate matching gift program. Apple Computer has provided a gift of equipment to help furnish the suite.

The Louis and Myrtle Moskowitz Research Professorship in Business and Law has been established to provide the cornerstone of a joint endeavor between the two schools to attract and retain outstanding faculty in the areas of law, economics and finance. The professorship has been established with a pledge from the Republic National Bank of New York to honor chairman of the Executive Committee Louis Moskowitz and in memory of his wife, Myrtle Moskowitz.

The John Psarouthakis Research Professorship in Manufacturing Management has been established at the Business School by J.P. Industries Inc. A major element of the School's strategy to maintain a leadership position in the field of production and operations management is to ensure our ability to attract and retain outstanding teachers/scholars. We are indebted to Dr. Psarouthakis and J.P. Industries for providing us with this opportunity to attract and retain key scholars in the critically important area of manufacturing management.

For the third consecutive year, our Executive Education Program has had the largest market share of all comparable programs, according to a survey conducted by Bricker's International Directory of University Executive Programs. The survey showed the Michigan Business School

with 13.4 percent of all participants in executive education programs in North America, and with 9.1 percent of all participants worldwide. Harvard had the second highest participant level, with 1,854 attending its programs. After Michigan and Harvard, Ashridge in the United Kingdom had the third highest participant level at 1,690. This is the first year the survey has included executive education programs around the world.

One of the School's important and valued resources is our alumni body, which has provided us with support in all kinds of ways. Alumni give their time to serve on our various boards, volunteer to help us raise money and to work with prospective students, and generously share their expertise in the business world with our students at Dean's seminars. This year, our Alumni Society Board of Governors initiated two new alumni awards. Its first Alumni Achievement Award went to Eugene B. Power, MBA '30, and was presented to him by James

A. Parsons, MBA '81, representing the Alumni Board of Governors, at Business School Recognition ceremonies in May. The first recipient of the new Bert F. Wertman Alumni Service Award was Jack Edman, BBA '50, MBA '51, whose outstanding contributions to the Business School have continued over many years. The Award was established at the spring meeting of the Alumni Board to honor Bert Wertman, MBA '28, the School's quintessential alumnus who has been president of his class for over sixty years.

The national rankings of the School continue to place us in competition with the very best private schools. *Business Week's Guide to the Best Business Schools*, published by McGraw-Hill, contains profiles of the Top 20 Business Schools. Michigan is ranked number six, based on surveys done with the class of 1988 and corporate recruiters. In the new edition of *The Insider's Guide to the Top Ten Business Schools*, published by Little, Brown and Company, Michigan and

THE HONOR POLICY OF THE MICHIGAN BUSINESS SCHOOL

We the members of the Michigan Business School community — students, faculty, staff — commit ourselves to do our work and perform our duties honestly.

We understand that in striving for excellence in performance, our personal and institutional integrity is our most precious asset, and accordingly, we will not knowingly act in ways which erode that integrity.

Because we are an academic community, honesty in our academic work is vital. Accordingly, we pledge neither to cheat nor to tolerate cheating. We pledge neither to plagiarize nor to use the work of others without proper credit. We pledge to share community resources, such as facilities, library materials, and computing hardware and software, in ways that are responsible and that comply with established policies and with the principle of fairness.

We will treat each other with respect. We will honor the dignity and value of each member of our community. We will fulfill our commitments to each other. We will extend these same courtesies to our guests.

We value both cooperation and competition as means to high achievement. We are free, indeed encouraged, to cooperate to assist each other's learning, except in those instances when student members of the community are directed or expected to work individually. We will compete for the purposes of stimulating high performance and raising standards. However, we seek competition that is constructive, and which is professional, not personal, in nature.

Finally, we accept adherence to this Honor Policy as a condition of membership in the Michigan Business School community.

the Darden School at the University of Virginia are the only two public institutions listed.

Being one of the few public institutions at the top puts us in competition with private schools with much greater resources than we have. There is no way we could have come as far as we have in the past few years without substantial financial support from our alumni and friends. This year is no exception. A new program, entitled "Partners in Excellence" has been introduced to recognize supporters who want to make a substantial investment in the Michigan Business School. These Partners are leadership contributors to the Annual Fund, which is the indispensable resource the School relies on to support special projects as well as day-to-day student and faculty activities. It is Annual Fund donations which ensure that the School will have the discretionary funds it needs to take advantage of opportunities as they arise.

In addition, a challenge grant to Business School alumni and friends has been initiated by Randolph J. Agley, BBA '64, MBA '65. Under the terms of the Agley challenge, all new and increased gifts totaling \$1,000 or more will be matched by Agley on a 1:1 basis. The challenge grant represents up to \$150,000 new dollars to the School over the next three years. Agley is chairman of the board and CEO of Talon, Inc., a privately-owned holding company with interests in retailing, manufacturing and real estate, which he co-founded in 1973. This grant encourages our alumni and friends to provide a high level of support to the Business School at a crucial time in its evolution. Typically, schools like Wharton, Stanford and Northwestern receive four or five times more annual gifts of \$1,000 and up than Michigan. More than ever we need the undesignated dollars of the Annual Fund to build the kind of faculty support, scholarship awards, and

other resources that will enable us to keep pace with our competitors.

An endowed scholarship fund to honor the late J. Philip Wernette, professor emeritus of business administration and editor emeritus of the *Michigan Business Review*, was established this year by the Wernette family with a gift of \$100,000. For over three decades Professor Wernette served the Business School and the University of Michigan with distinction as an outstanding and beloved teacher, friend, and mentor of many, many students. With the establishment of this scholarship, the encouragement he gave so generously to students during his lifetime will be perpetuated.

We are particularly proud of our record in minority recruitment at the Business School, and this year we were the host campus for a new initiative to encourage promising Black, Hispanic and Native American students to think about going into business doctoral programs and faculty careers. The idea for the Minority Summer Institute originated at the American Assembly of Collegiate Schools of Business (AACSB), which was concerned about the critically low representation of minorities in business doctoral programs. The Institute, funded by a \$1.2 million grant from the Graduate Management Admission Council (GMAT), with oversight by the AACSB Minority Opportunities Committee, could also help to raise the number of doctoral faculty in business schools, where a 15 percent vacancy rate for such posts has been the norm for several years. The University of Michigan was selected from among eleven AACSB member schools that applied to serve as host campus.

Some other highlights of the year include:

The School formally adopted an Honor Policy which applies to all

students, faculty and staff. The new policy will help us maintain the personal and institutional integrity which is such an important asset to us all.

For the past six months, the Executive Residence has donated its excess food to Food Gatherers, a non-profit organization which collects unsalable food from retailers, wholesalers, restaurants and farms, and distributes it to the needy. The Executive Residence dining room serves about 400 meals daily to persons who have come to the Business School for one of the 50 executive programs or management seminars. Food is sometimes left over simply because it is very hard to predict how much people will eat. The food that is now collected by Food Gatherers from the Executive Residence amounts to approximately 75 meals a week.

As I write this last message to you as Dean of the Business School, I want to thank all of you for the help and support you have given the School over the years. While I look forward to the challenges of my new post of University of Michigan Provost and Vice President for Academic Affairs, I leave the Business School with considerable regret. My tenure here has been the most satisfying experience of my professional life, and with your help and the efforts of our excellent faculty and staff, we have worked hard at the task of improving our excellent school. I believe that the next decade will be a truly rewarding time in the history of the Michigan Business School. As a former Dean, I look forward to observing and enjoying its continued progress.



THE MICHIGAN MBA

This year the MBA program received the greatest number of applications in the history of the School — more than 3,200 — about a 14% increase over last year. Enrollment of women and minority students was also at new highs. About 29% of the new class was female and about 29% was minority.

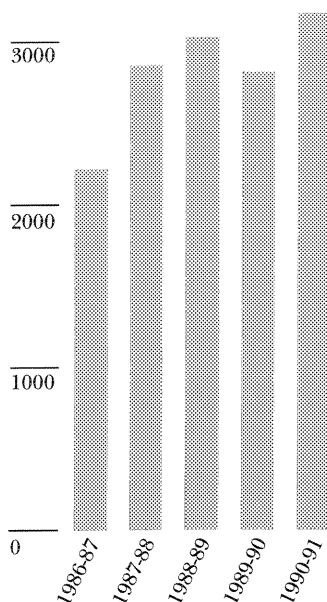
The MBA program is constantly being reviewed and upgraded by the faculty. As part of that process, a new grading policy has been inaugurated after much thoughtful study. The new policy adopts four grade levels and supersedes the nine level grading scale which was designated by letter grades. This new policy (which is only in effect for the MBA and MAcc programs) reflects the increasing maturity and experience which characterizes our students. (The average age of entering students is 26 and 95% have at least a year of full-time work experience). The new grading system will use English terms to describe performance. They are: Excellent; Good; Low Pass; and Fail. There are no grade points associated with these designations and no grade point averages will be computed. However, performance will be evaluated for academic honors. The new grading system will be implemented on a trial basis for two years.

This year the School inaugurated a new joint degree program with the School of Nursing. Graduates of the program will receive an MBA and an MS in nursing administration. This new program, which has been established with support from the Commonwealth Fund, joins 13 other joint degree programs available at the School.

The range of opportunity for international experiences has greatly expanded for MBA students. We have seven different foreign exchange programs, including a new program inaugurated this year with the London Business School. Summer internships with an international flavor have also expanded. This year nine MBA students spent the summer in Poland and six were chosen to travel with teams of executives in the Global Leadership Program. In addition, about 12% of the student body are foreign students from all over the world. For more about the international outreach of the School, see page 20.

Another exciting and gratifying development this year was the establishment of 14 new MBA scholarships through gifts from alumni and friends of the School. This represents a doubling of the numbers of new MBA scholarships over last year.

MBA DAY APPLICANTS







PROFILE OF MBA DAY APPLICANTS

Year	Applicants	Matriculants	Mean Age	Male	Female	GPA	GMAT	80% Range	
								GPA	GMAT
1984-85	1667	415	25	75%	25%	3.24	611	2.78-3.74	539-689
1985-86	1916	375	25	74%	26%	3.24	614	2.75-3.81	549-693
1986-87	2201	396	25	72%	28%	3.25	610	2.82-3.78	539-695
1987-88	2859	413	26	78%	22%	3.24	620	2.82-3.57	570-670
1988-89	3037	405	26	76%	24%	3.21	620	2.78-3.51	560-670
1989-90	2804	421	26	76%	24%	3.20	620	2.85-3.54	570-670
1990-91	3198	419	26	71%	29%	3.22	610	2.79-3.56	540-670

MINORITY ENROLLMENT — MBA DAY PROGRAM

Year	Total Applicants	Matriculants	Male	Female
1984-85	241	43	25	18
1985-86	359	39	24	15
1986-87	363	47	25	22
1987-88	540	75	45	30
1988-89	673	102	63	39
1989-90	754	92	53	39
1990-91	923	120	66	54

UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

Year	Engineering	Economics	Liberal Arts and Sciences	Business Administration
1984-85	29%	26%	17%	28%
1985-86	28%	25%	25%	22%
1986-87	30%	20%	21%	29%
1987-88	29%	20%	27%	24%
1988-89	25%	18%	33%	24%
1989-90	25%	20%	30%	25%
1990-91	21%	16%	36%	27%

THE EVENING MBA

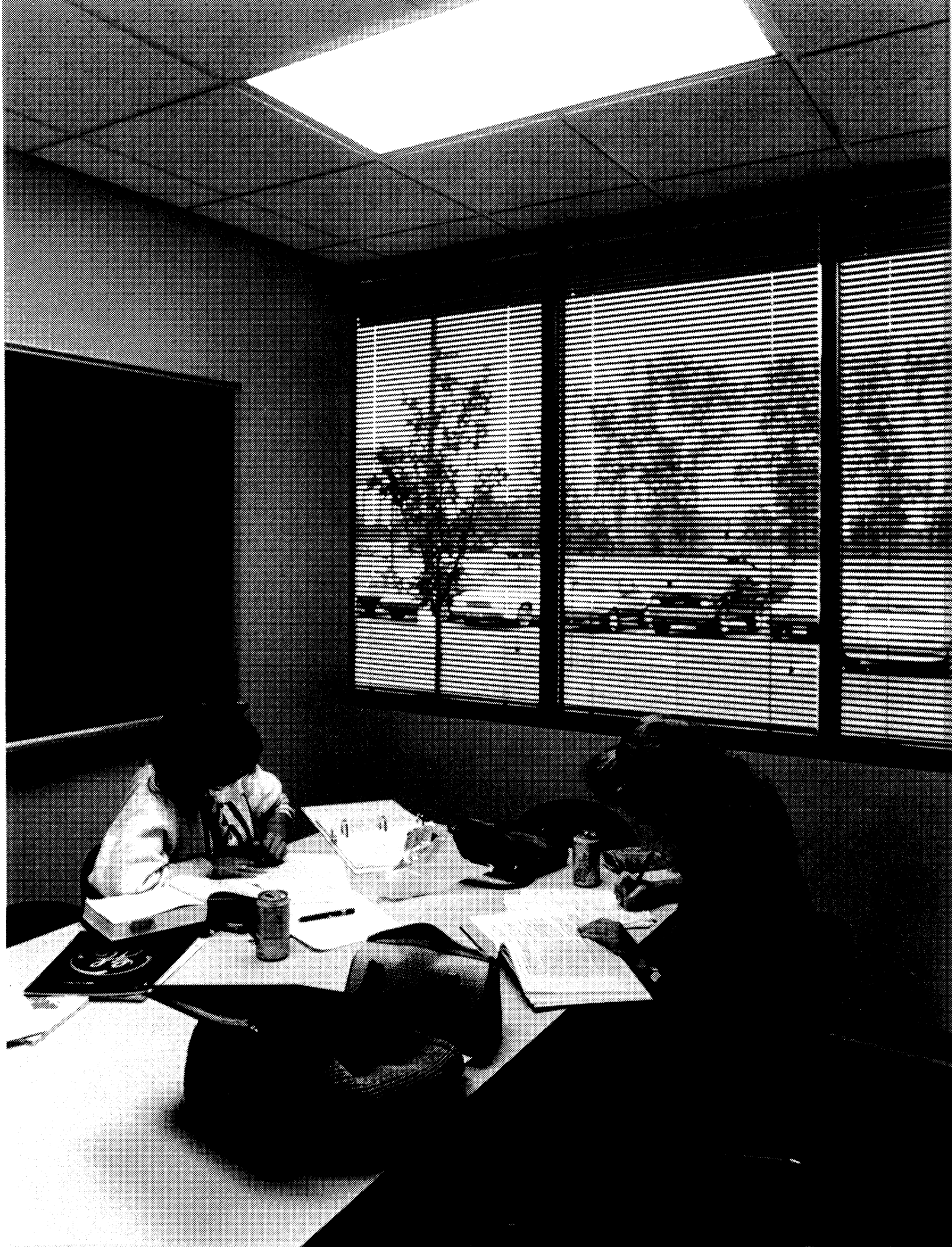
A new facility for our evening students opened in June at Commerce Park in Dearborn. The all new, 14,400 square foot facility is designed to give students access to resources similar to those in Ann Arbor. It contains five tiered classrooms and one flat classroom, along with a 22 station computing lab. There are also five group study rooms and a student lounge, as well as a small library that contains about 500 volumes, reference materials, a microfiche reader and a thermofax machine.

About 1,000 students pursue their MBA degrees in the Evening Program. This popular option offers working men and women an educational experience that enhances their current careers and opens up new possibilities for the future. Most students complete the MBA evening program in about four years. This year, the School experienced a 12% increase in applications.

The Office of Admissions and Student Services has inaugurated several programs for evening students. An Evening MBA Orientation program was held to introduce evening students to representatives from the faculty, the placement office, and student services. In addition, new evening students will now receive a comprehensive handbook which gives the background and history of the evening program, outlines the programs for evening students, and introduces them to some of the procedures, events, and services available to them.

APPLICATIONS AND ADMISSIONS

MBA Evening	Applicants	Matriculants	Mean Age	Male	Female	Minority	GPA	GMAT	Mid 80% range	
									GPA	GMAT
1985-86	458	255	28	68%	32%	15	3.19	603	2.72-3.72	536-674
1986-87	576	259	27	69%	31%	20	3.24	608	2.73-3.77	537-691
1987-88	623	263	28	67%	33%	22	3.20	620	2.88-3.60	570-660
1988-89	587	260	27	70%	30%	14	3.29	625	2.85-3.60	580-670
1989-90	567	286	27	70%	30%	39	3.22	625	2.84-3.61	570-680
1990-91 (Fall only)	340	149	27	77%	23%	18	3.26	630	2.93-3.69	590-680



THE MICHIGAN MASTER'S IN ACCOUNTING

The Michigan Master's in Accounting program (MAcc) consists of three years of undergraduate study, followed by two years of intensive education in graduate accounting, business, and other related courses. It was established for Michigan BBA students who wanted the broad exposure MBA elective courses can give, along with in-depth study of accounting.

The MAcc program began in September, 1983 on an experimental basis, and has proved so successful that it has gained a national reputation as one of the best accounting programs in the nation. 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, 74 people have graduated from the MAcc program. They received a BBA and an 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.



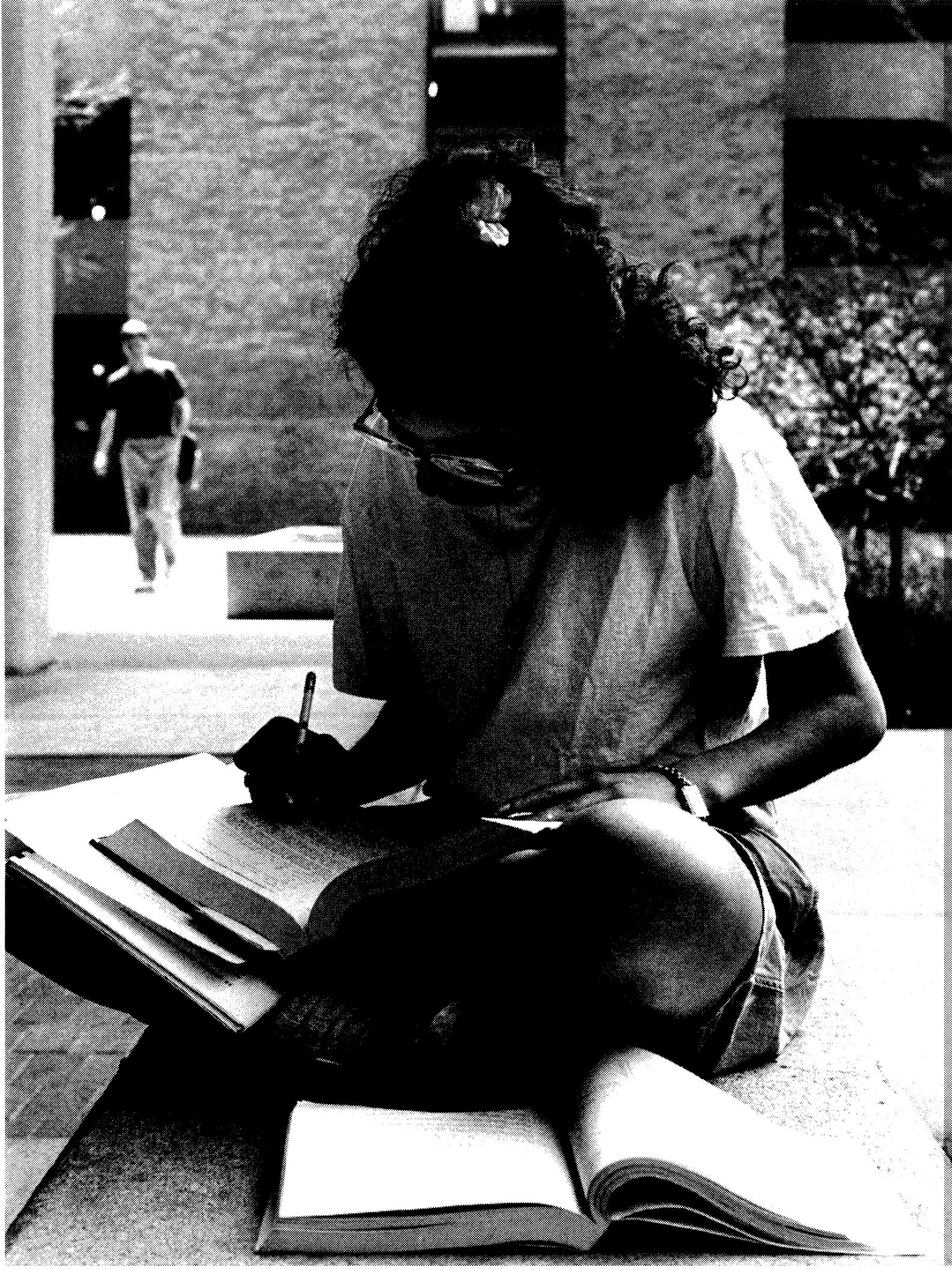
THE MICHIGAN BBA

The Michigan Business School was one of five schools invited to participate this year in the 10th annual McIntire Commerce Invitational Undergraduate Business Competition, held at the University of Virginia. The goal of the competition is to provide a showcase for undergraduate business students to demonstrate their skills in finance, accounting, management and marketing.

Selection of Michigan BBA students to participate in the competition was based on individual essays, and more than 70 BBAs submitted essays for five places.

At the competition, each team was presented the same fictitious case on General Electric Fanuc Automation Company, a leader in the machine control market; and was asked to make suggestions and recommendations for improving the financial position of GE Fanuc Europe. Each team presented its recommendations to a panel of five judges. The case competition was managed by students at the McIntire School of Business and funded by the General Electric Foundation.

Applications to the Michigan BBA program this year increased by almost 5%, indicating the strong interest that the program continues to generate among undergraduate students.



THE Ph.D. PROGRAM

Twenty-five students were awarded the Ph.D. this academic year, the largest number of Ph.D. degrees awarded during any one year in the history of the School. At the same time, the Ph.D. office has initiated aggressive efforts to achieve diversity in the mix of students. It is quite apparent that women are considering doctoral education in Business Administration to be a desirable career option. This fall five females, or 26 percent of the enrolling class of 19 students, will begin their doctoral program.

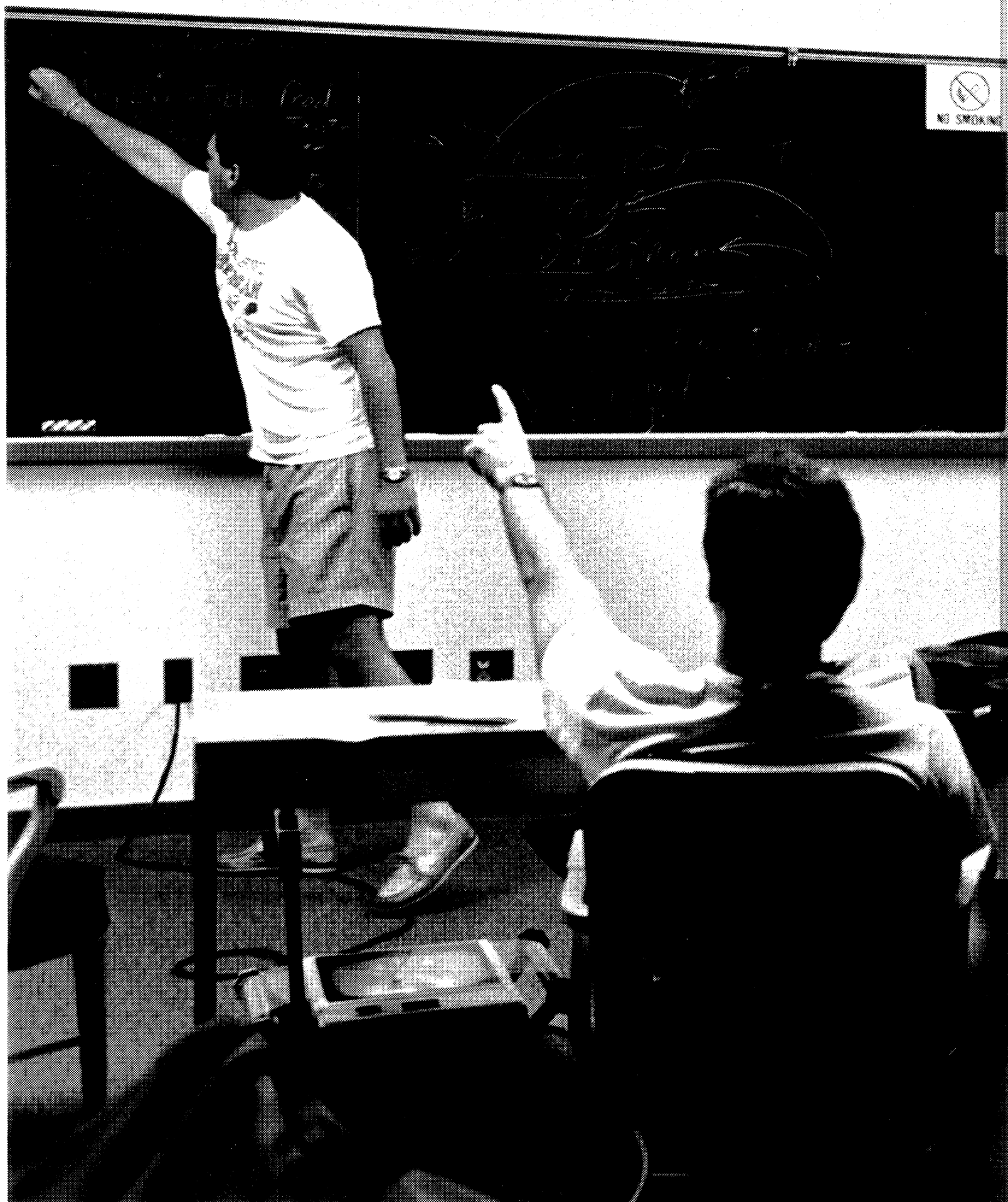
Minority enrollment has increased significantly. Three years ago there were only two minority students enrolled in the program. This fall our total minority enrollment (Black, Hispanic and Pacific American) will total nine students, slightly over 7% of the total Ph.D. student body.

This year the Business School served as host campus for a new Minority Summer Institute, founded to encourage promising Black, Hispanic and Native American students to think about going into business doctoral programs and faculty careers. The six-week program was structured to provide the participants with a substantive and well-rounded look at the demands, responsibilities and rewards of an academic business career.

The Institute, funded by a \$1.2 million grant from the Graduate Management Admission Council (GMAT), with oversight by the AACSB Minority Opportunities Committee, could help to raise the number of doctoral faculty in business schools, where a 15 percent vacancy rate for such posts has been the norm for several years. The University of Michigan was selected from among 11 AACSB member schools that applied to serve as host campus for the Institute.

The first of the three annual Institutes ended in July, and the thirty students (picked from 367 applications) pronounced the program an immediate success. Both Taylor Cox, assistant professor of organizational behavior and human resource management and George Siedel, professor of business law, the Institute's Director, feel confident that some of the students will apply to Michigan's Ph.D. program. "We hope that they will enter other business school Ph.D. programs, too," says Cox, "so eventually we can recruit them onto the faculty here."

Here is a brief profile of one of this year's Ph.D. graduates, to give an idea of the breadth and depth of our students. This person completed an individualized joint degree in sociology and business administration. Her dissertation focused on control mechanisms of Japanese organizations, and she was awarded a Fulbright Scholarship to pursue her research in Japan. Her dissertation was entitled "International Management Control in Multinational Corporations: The Case of Japanese Consumer Electronics Subsidiaries in Southeast Asia." She has now accepted a position as an assistant professor at Columbia University.



EXECUTIVE EDUCATION AT MICHIGAN

Corporate/University Partnerships:

Programs for the 1990s

The management theories and skills taught in Executive Education's management seminars and executive programs are applicable to most situations that can arise within an organization. But when a corporate customer needs a program that addresses a unique problem or opportunity, the Executive Education Center has developed special programs in partnership with corporations.

By 1992, more than 3,000 employees of the Ford Motor Company worldwide will have attended the U-M/Ford LEAD (Leadership, Education, and Development) program — an outstanding example of the kind of collaboration that can exist between the Business School and a Fortune 500 company. Ford wanted to develop the leadership skills of its global population of 3,000 middle managers, but a review of existing management programs revealed that no single program existed to accomplish that purpose. Ford therefore approached The Michigan Business School. LEAD took eight months to develop, but both sides are pleased with the results. Company-specific programs are mutually beneficial. Neil Sendelbach of Ford's Employee Development Strategy Planning Department, noted: "The LEAD program is yielding two key results: (1) Ford is better positioned to meet the challenges of the global marketplace, and (2) the U-M is better able to educate its MBA students — America's future business leaders — about the realities of doing business today." Kim Cameron, professor of organizational behavior and human resource management, agrees: "We worked together for eight months to make sure LEAD would benefit both organizations. We developed a common research agenda and asked Ford executives to direct sessions on current Ford issues. And after teaching one of the components of the LEAD program, I can better prepare my MBA students to hit the ground running as opposed to slowly working their way into an organization."

Executive Education also provides company-specific programs at the international level. This fall, senior investment bankers and relationship managers of Deutsche Bank will attend a two-week program that will feature Business School finance faculty like Gunter Dufey, E. Han Kim, Michael Bradley and James Bodurtha. The program focus will be on updating and sharpening the financial technology skills of the participants and maintaining quality client relationships.

Closer to home, an executive-level program also has been developed for The Upjohn Company. It is designed to provide potential top-level corporate and general management executives with an increased awareness of global issues in product, process and human development in a cross-cultural work environment. In addition to a week's stay at the Executive Education Center, participants will spend one week in Kalamazoo and an additional week at a culturally different Upjohn subsidiary location such as Japan, Mexico or England.

"It is exciting to develop a program that enhances both the corporation and the educational institution," said Robert Quinn, chairman of the organizational behavior and human resource management department and faculty director of Ford LEAD. "Such synergy will be of increasing importance in the 1990s."



INTERNATIONAL OUTREACH

The international dimension of the School has expanded so remarkably that we decided to devote an entire section in the annual report to it this year. Here are some of the many new programs that have begun this year.

The Michigan Business School was one of five business schools to receive a \$480,000, three-year grant from the U.S. Department of Education for a Center for International Business Education. The Center will develop courses designed for the entire university student body on international business and trade, and will play an important role in the School's plan for internationalizing the faculty and curriculum. The Center will also promote campus-based education and research to help the United States become competitive in international trade, and work to distribute that knowledge widely.

Nine of our MBA students went to Poland in the summer of 1990 as volunteers to help that country in its transition to capitalism. Before departing for Poland, members of the Michigan Business Assistance Corps (MBA Corps) received a one-month intensive course in Polish culture and language given by the U-M's Center for Russian and East European studies. Work assignments once they arrived in Poland ranged from government bureaus in the Ministry of Finance, to a private consulting firm, to a manufacturer of generators, to the biggest supplier of computer equipment in Southern Poland.

The MBA Assistance Corps was initiated by Edwin L. Miller, associate dean and professor of business administration. Once he had the idea, support was provided by the Business School in partnership with our good friend Sam Zell, chairman of the board of Equity Financial and Management Company, who helped fund the stipends for the group, and by American Airlines, which donated transportation from Chicago to Frankfurt. The program stirred enormous interest in the MBA student body, 86 of whom applied for nine places.

An exciting student dimension has also been added to our Global Leadership Program — the intensive, five-week, multinational experience for senior executives which is designed to expand their global mindset, cross-cultural competency and global networking capability. This year the program has inaugurated five Fellowships for second-year MBA students. The selected students were each assigned to one team as a staff assistant, which entailed being with the program full-time, and included trips to the Outward Bound school on Hurricane Island, Maine; Washington, D.C.; and one of five countries. The five senior executive teams each went either to the USSR, India, China, or Brazil to conduct a country business assessment. As in the Polish program, the School was in partnership to sponsor these student Fellows. Merck & Co., Inc. and Shiseido Company Ltd. each sponsored one Fellow, and the Business School and the Global Leadership Program sponsored the other three.

Another new program, initiating summer internships for faculty members, has been developed by Citicorp/Citibank and the Michigan Business School. The internships are seen as a way to contribute to a faculty member's professional development while at the same time contributing to the business needs of the overseas office of a major globally oriented corporation. Bernard Yeung, assistant

Photo by James M. Dostie





professor of international business, held the first internship in the summer of 1989 at Citibank/Hong Kong. Eugene Imhoff, Ernst & Young Professor of Accounting, spent the summer of 1990 at Citibank/London.

This “joint venture” between Citibank and the Michigan Business School is one aspect of a multidimensional plan for incorporating a further global dimension into the Business School curriculum. Goals of the plan are: 1) to influence the way faculty members identify and treat global issues within the context of a course in their discipline; 2) to encourage faculty members to develop international examples and a global orientation that can be used to help students understand the nature of global competition and its impact on the social, economic, legal and political fabric of the United States; and 3) to provide the context for interpreting global events and the consequences of global competition.

This year the Business School also held a program in Brussels for our European alumni. C. K. Prahalad, professor of corporate strategy, spoke on the race for competence building — a new form of competition. Gunter Dufey, professor of international business and finance, talked about exchange rate volatility, the emergence of trading blocks and the implications of all this for corporate investments. Also in Brussels on the day before the alumni program, Dean Whitaker participated in a panel discussion about business education on both sides of the Atlantic. Participants included William Braddick, director general of the European Foundation for Management Development, representing European MBA programs; Hugh Stevenson, director of executive management, IBM Europe, representing global industry; and Dean Whitaker representing American MBA programs in his role as president of the American Assembly of Collegiate Schools of Business. The panel was moderated by Robert Taylor, Brussels correspondent for “The Economist.”

THE RESEARCH ENTERPRISE

The collaborative and interdisciplinary nature of research at the Business School was highlighted this year by the establishment of two new research professorships and an \$825,000 grant from the National Science Foundation for research on how information technology might support collaborative activities.

The Louis and Myrtle Moskowitz Research Professorship in Business and Law has been established to provide the cornerstone of a joint endeavor between the two schools to attract and retain outstanding faculty in the areas of law, economics and finance. The John Psarouthakis Research Professorship in Manufacturing Management will enhance the School's leadership position in the field of production and operations management and will help to establish eminent standards for collaborative research among interested scholars throughout the University in the area of production and operations management.

A new laboratory now exists at the Business School to facilitate research into how the environment itself can enhance or inhibit people who are working collaboratively. The laboratory, called the Collaboration Technology Suite, is a flexible, computer-equipped meeting environment that has extensive facilities for videotaping and recording the activities of groups using the meeting room. It has been built as part of the Cognitive Science and Machine Intelligence Laboratory (CSMIL), which has just received an \$825,000 grant from the National Science Foundation for research on how information technology might support the collaborative activities of small work groups, focusing on the domain of software system design.

The research itself is a collaborative undertaking, involving CSMIL and external organizations, including the Software Technology Program at the Microelectronics and Computer Technology Corporation (MCC) of Austin, Texas; and the Center for Strategic Technology Research (CSTR) at Arthur Andersen & Co. in Chicago. CSMIL, sponsored by the Business School, the College of Engineering, and the College of Literature, Science, and the Arts (LSA), is an interdisciplinary organization, spanning the fields of artificial intelligence, cognitive science, human-computer interaction, and collaboration technology. It has its headquarters at the Business School.

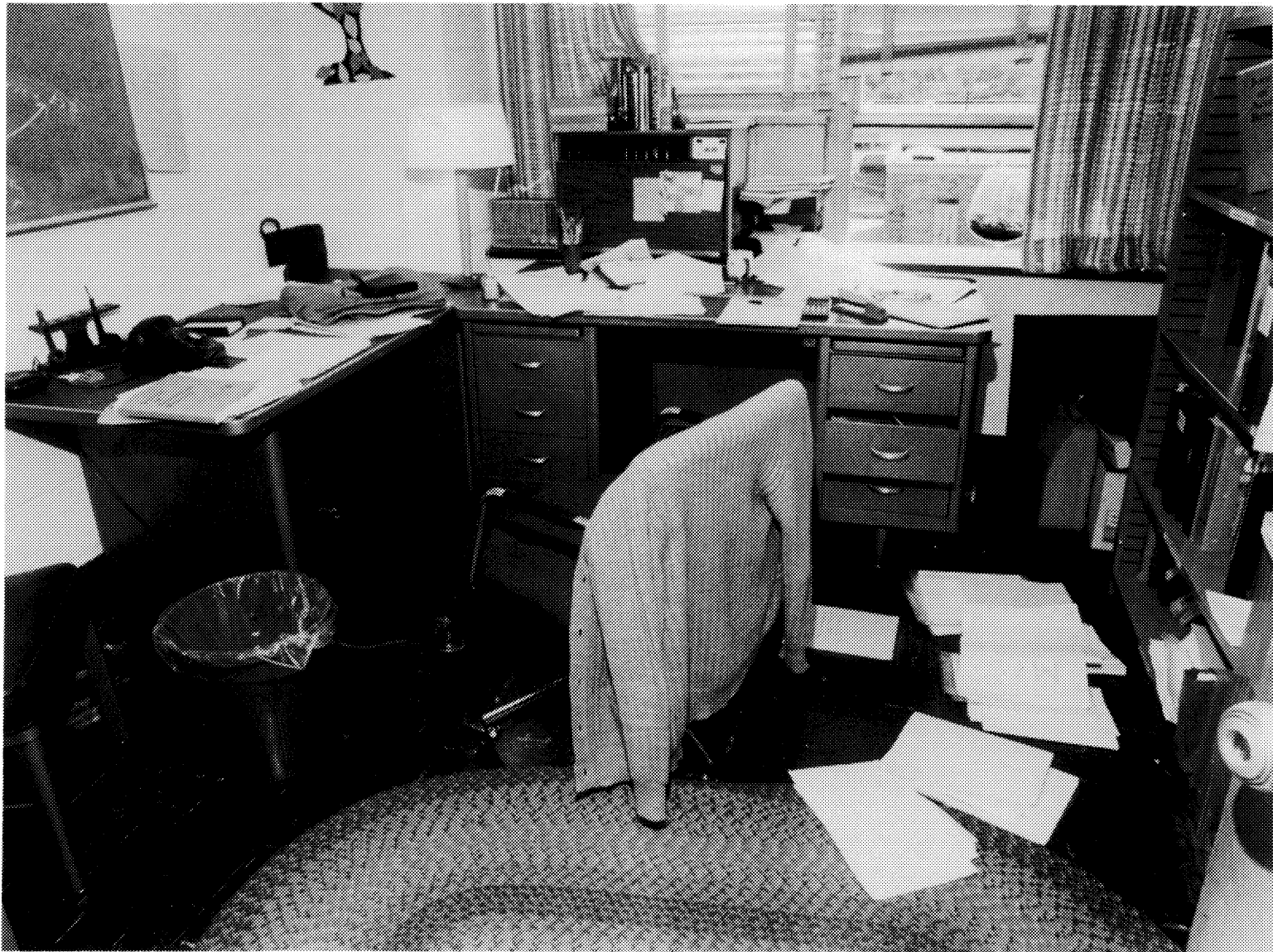
Members of our faculty have again this year received awards and honors that celebrate the quality of their work. Here are three examples:

- The McKinsey Award for the best article to be published in the *Harvard Business Review* in 1989 went to C. K. Prahalad, professor of corporate strategy and international business and Gary Hamel, Ph.D. '90, for their article entitled "Strategic Intent," which appeared in the May-June 1989 issue.
- The sixth annual Harold Lasswell prize for the article that contributes the most to the theory and practice of the policy sciences went to Janet Weiss, associate professor of organizational behavior and public policy, for her article, "The Powers of Problem Definition: The Case of Government Paperwork," which was published in *Policy Sciences*.

- Thomas C. Kinnear, associate dean and professor of marketing, has been named editor of the *Journal of Marketing* by the American Marketing Association. His term as editor will run for three years.

Another important activity for the research arm of the school is to sponsor conferences that provide for interaction between scholars and others. Two such conferences held this year were the Tax Reform Conference, sponsored by the Office of Tax Policy Research, which brought scholars from all over the country together to consider the economic impact of the 1986 Tax Reform Act; and the conference on High Leverage and Stock Market Pressures on Management, sponsored by the J. Ira Harris Center for the Study of Corporate Finance. This last conference featured eight speakers, including two executives whose firms went through leveraged buyouts; two panelists from the academic side; two representatives from large, publicly held firms; and two representatives of stockholder constituencies.

Faculty publication continues to increase. Over 138 refereed articles have been published or accepted for publication in leading academic journals as well as 30 invited articles or chapters for research oriented books. A list of publications reported by the faculty can be found on the following pages.



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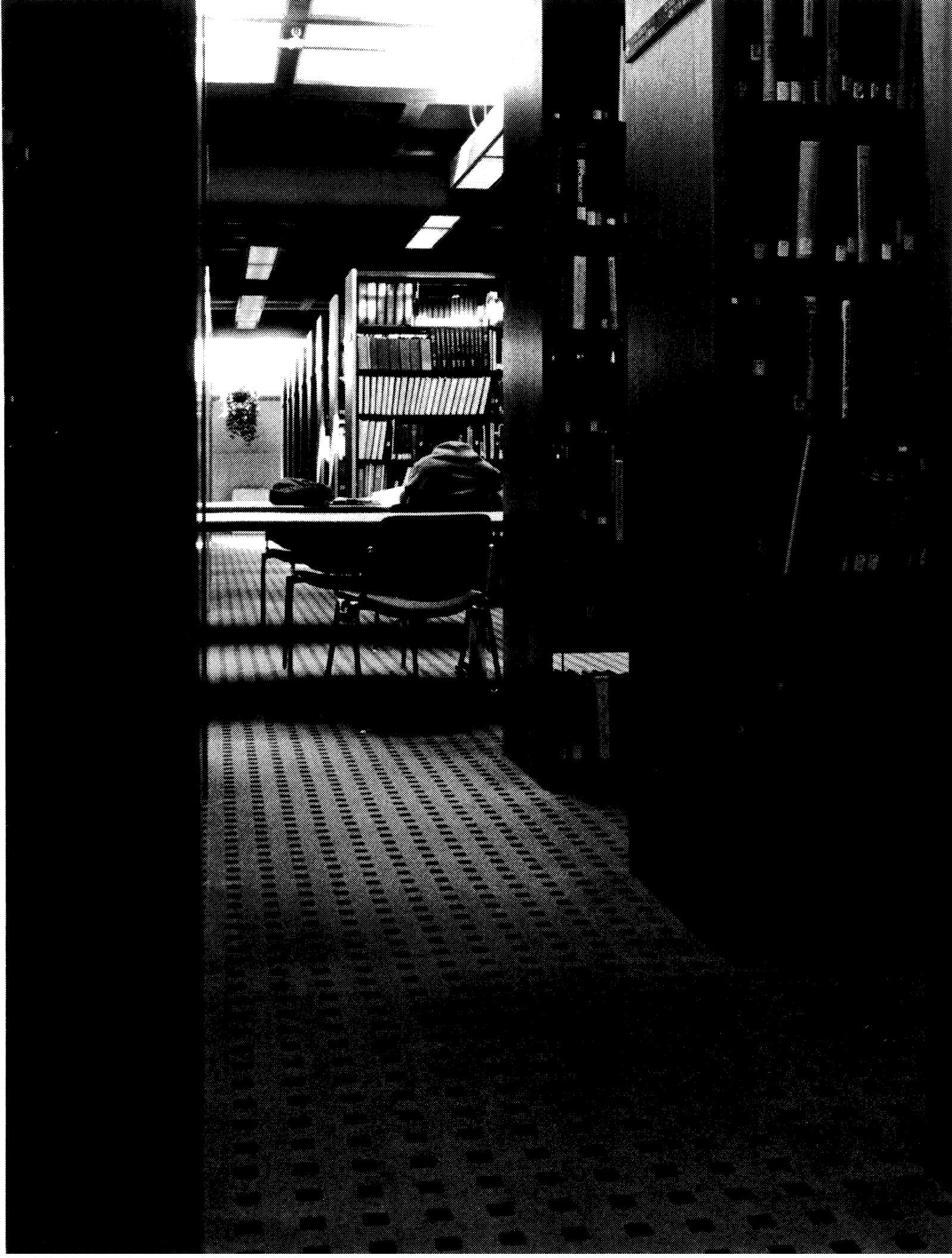
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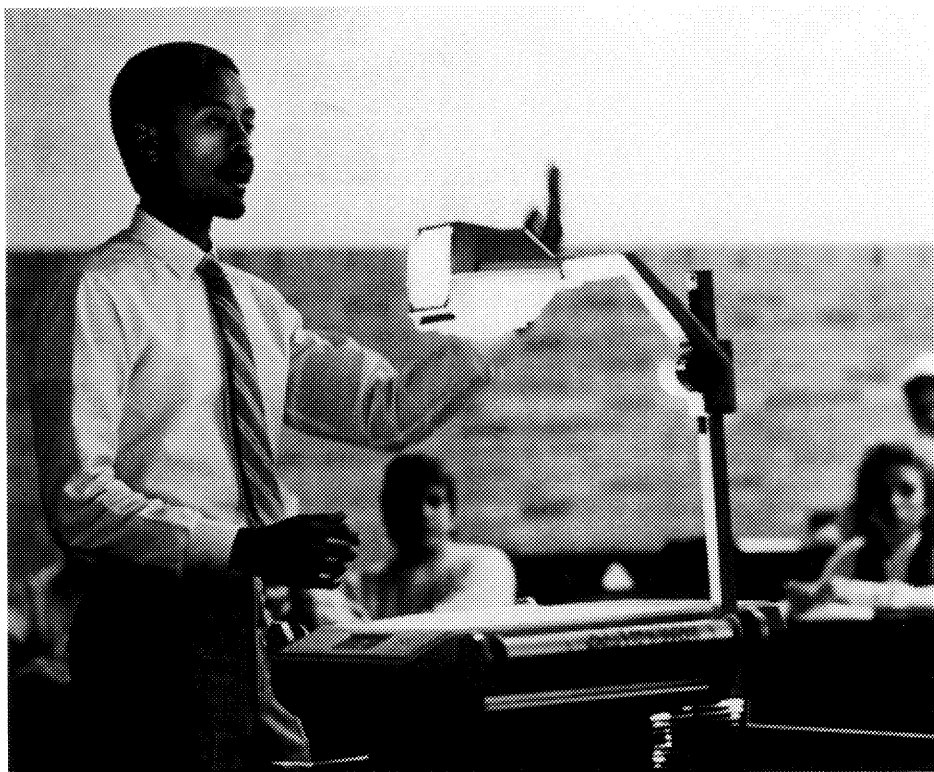
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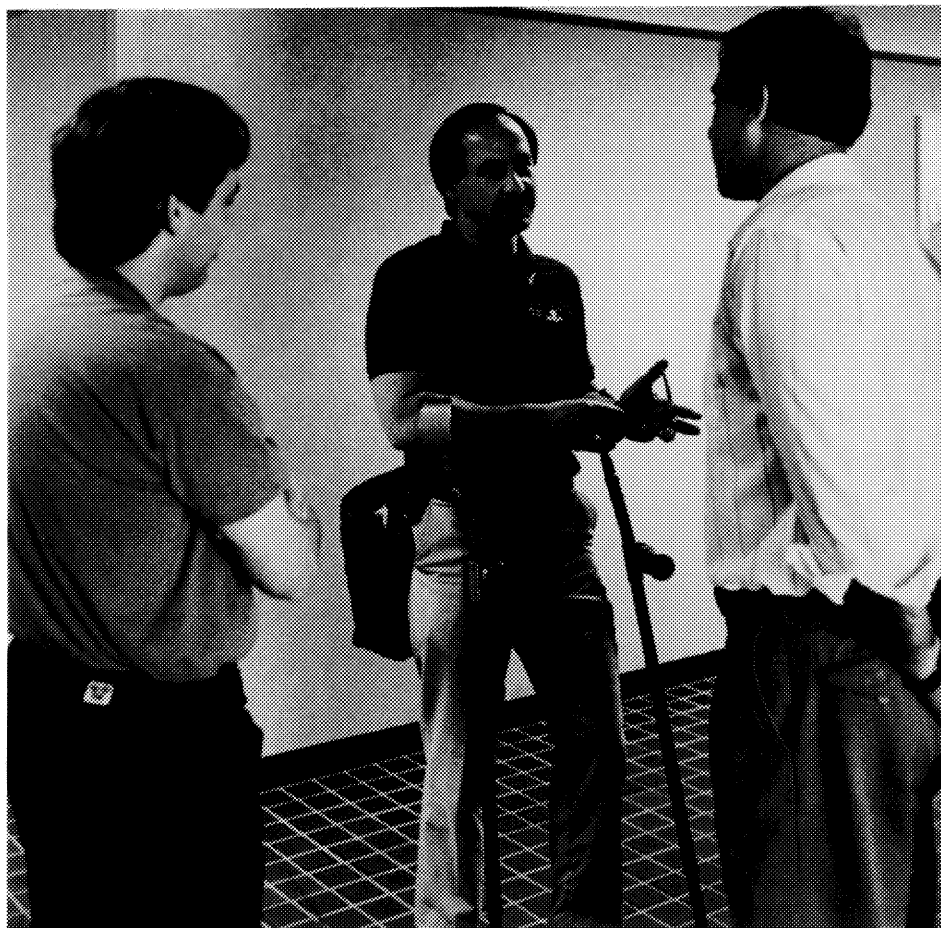
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"Tie the Corporate Knot: Gaining Complete Customer Commitment." *Sloan Management Review*, Summer 1989, pp. 19-28.

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JANET A. WEISS

"The Powers of Problem Definition: The Case of Government Paperwork." *Policy Sciences*, 1989, Vol. 22, pp. 97-121.

"Control in School Organizations: Theoretical Perspectives." In W. Clune and J. Witte (eds.) *Choice and Control in American Education*, Vol. 1. Philadelphia: Falmer Press, 1990.

"Ideas and Inducements in Mental Health Policy." *Journal of Policy Analysis and Management*, Spring 1990, Vol. 9, pp. 178-200.

KATHLEEN WEISS

"The Post-Offering Price Performance of Closed-End Funds." *Financial Management*, Autumn 1989, pp. 57-67.

"The Post-Offering Price Perfor-

NEW FACULTY

This year, the Business School welcomed 17 newcomers to our faculty. Among the senior faculty appointments, three are joint appointments, reflecting the School's strength in building interdisciplinary connections. The new senior faculty members include:

KENNETH J. DEWOSKIN, professor of Chinese language and literature, chairman of the Department of Asian Languages and Culture, and professor of business administration. Professor DeWoskin has written extensively about Chinese culture, and from 1984-87 directed the ongoing exchange relationship between the University of Michigan and Sichuan University. He speaks Mandarin Chinese and Japanese. He has his B.A. and Ph.D. from Columbia University.

JOHN E. JACKSON, professor of business administration and professor of political science at LSA. He is presently also a research scientist at the Center for Political Studies at the U-M's Institute for Social Research. His particular research interest is in the intersection of the public and private sectors at the policy level, and he has published extensively on that topic. Professor Jackson has the B.S. and M.S. degrees in Industrial Management from Carnegie-Mellon University; and the M.P.A. and Ph.D. from Harvard University.

MAYER N. ZALD, professor of business administration and professor of sociology at LSA and of social work at the School of Social Work. Professor Zald's current research involves the relationship of history or historical change to organizational theory. He also works on the sociology of accounting and budget rules, and political sociology. He received his B.A. from the University of Michigan, the M.A. from the University of Hawaii, and the Ph.D. from the University of Michigan.

WILLIAM T. ROBINSON, associate professor of marketing, received his B.A. and M.S. from the University of Illinois at Champaign-Urbana, and his Ph.D. from the University of Michigan. His research interests include the influence of the order of market entry on business strategies and performance, and factors that help explain initial market and financial performance in start-up ventures.

JANE E. DUTTON, associate professor of organizational behavior and human resource management, received her B.A. in sociology from Colby College, and her M.A. and Ph.D. in organizational behavior from Northwestern University. Her research focuses on understanding strategic agenda building in organizations and its implications for managing change.

**OTHER NEW FACULTY
THIS YEAR ARE:**

PATRICIA C. O'BRIEN, assistant professor of accounting
B.A., Cornell University
M.B.A. and Ph.D., University of Chicago

DOUGLAS J. SKINNER, assistant professor of accounting
B.Ec., Macquarie University, Sydney, Australia
M.S. and Ph.D., University of Rochester

KAUSHIK I. AMIN, assistant professor of finance
B.Tech., Indian Institute of Technology
M.S. and Ph.D., Cornell University

RONEN ISRAEL, assistant professor of finance
B.A., University of Haifa, Israel
Ph.D., Northwestern University

LAURA E. KODRES, assistant professor of finance
B.A., University of California, Davis
Ph.D., Northwestern University

VICTOR K. NG, assistant professor of finance
B.Soc.Sci., The Chinese University of Hong Kong
M.A. and Ph.D., The University of California, San Diego

STEVE L. SLEZAK, assistant professor of finance
B.A., M.A., and Ph.D., The University of California, San Diego

RABIKAR CHATTERJEE, assistant professor of marketing
B.Tech., Indian Institute of Technology
Ph.D., University of Pennsylvania

PAULA J. CAPRONI, assistant professor of organizational behavior and human resource management
B.S., University of Southern Maine
M.B.A., University of Massachusetts
M.Phil., M.A., and Ph.D., Yale University

DEBRA E. MEYERSON, assistant professor of organizational behavior and human resource management
B.S. and M.S., Massachusetts Institute of Technology
Ph.D., Stanford University

LLOYD E. SANDELANDS, assistant professor of organizational behavior and human resource management and assistant professor of psychology
B.A., Washington University
Ph.D., Northwestern University

PETER J. LENK, assistant professor of statistics
B.A. and M.A., Indiana University
M.A. and Ph.D., University of Michigan



INFORMATION RESOURCES

Information Resources is an innovative combination of two major units — the Kresge Business Administration Library and Computing Services, which was instituted in 1988. This has resulted in improvement in organizational structure, policy development and staff unity as well as in cost containment through more efficient use of staff time. Dr. Elaine Didier, who directs Information Resources, combines expertise in both areas. This year she was chosen the recipient of the 1990 Distinguished Service Award, the highest award given by the Association for Educational Communications and Technology (AECT).

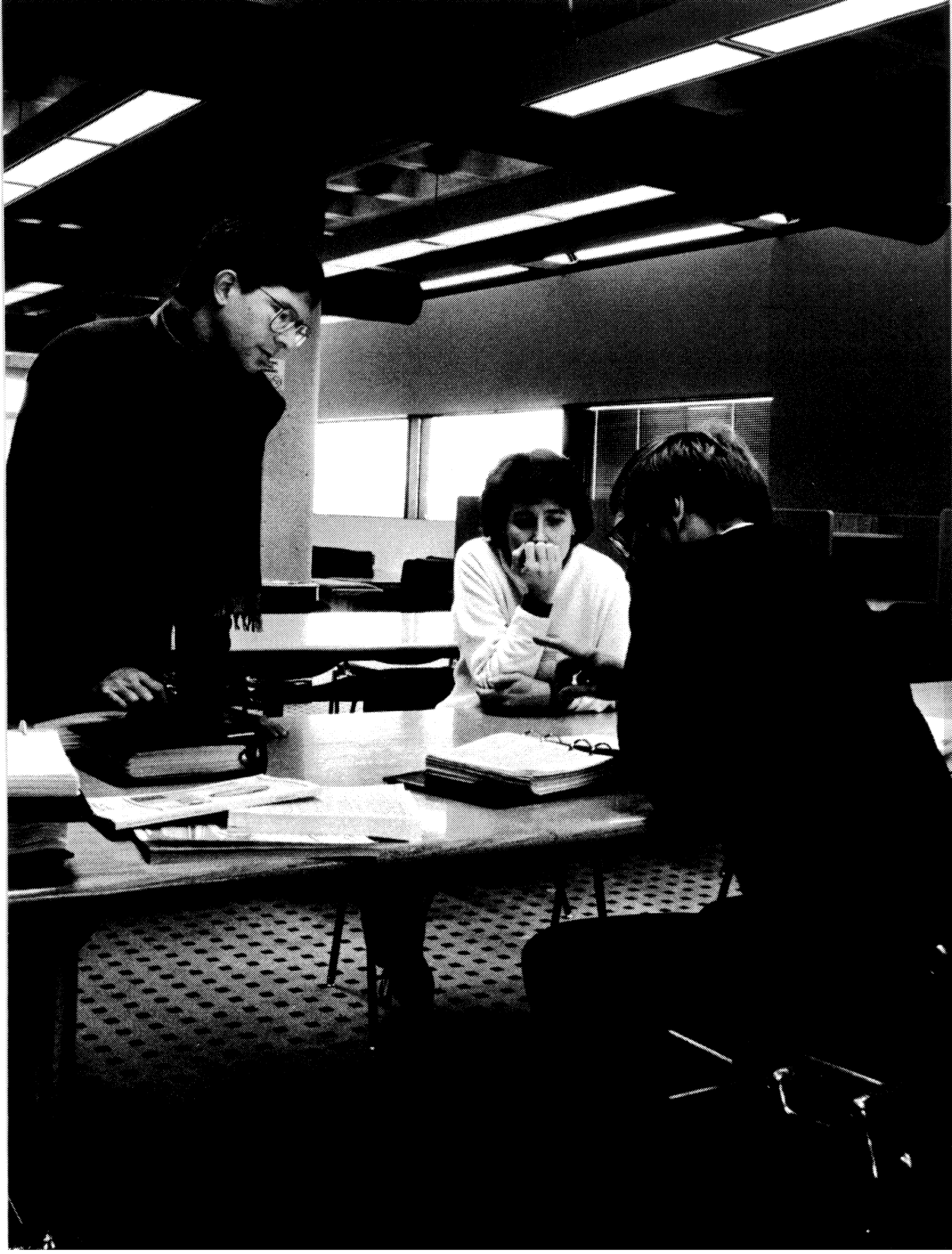
Information Resources staff played a major role in planning for a conference celebrating the 25th anniversary of EDUCOM, which drew 5,000 participants to the U-M campus. EDUCOM is a non-profit consortium of 590 colleges and universities founded to facilitate the introduction, use and management of information technology in higher education. In addition to participating in program sessions, Information Resources staff hosted a reception and provided tours of the School's library and computer facilities to EDUCOM participants, including a meeting of computing directors from major business schools.

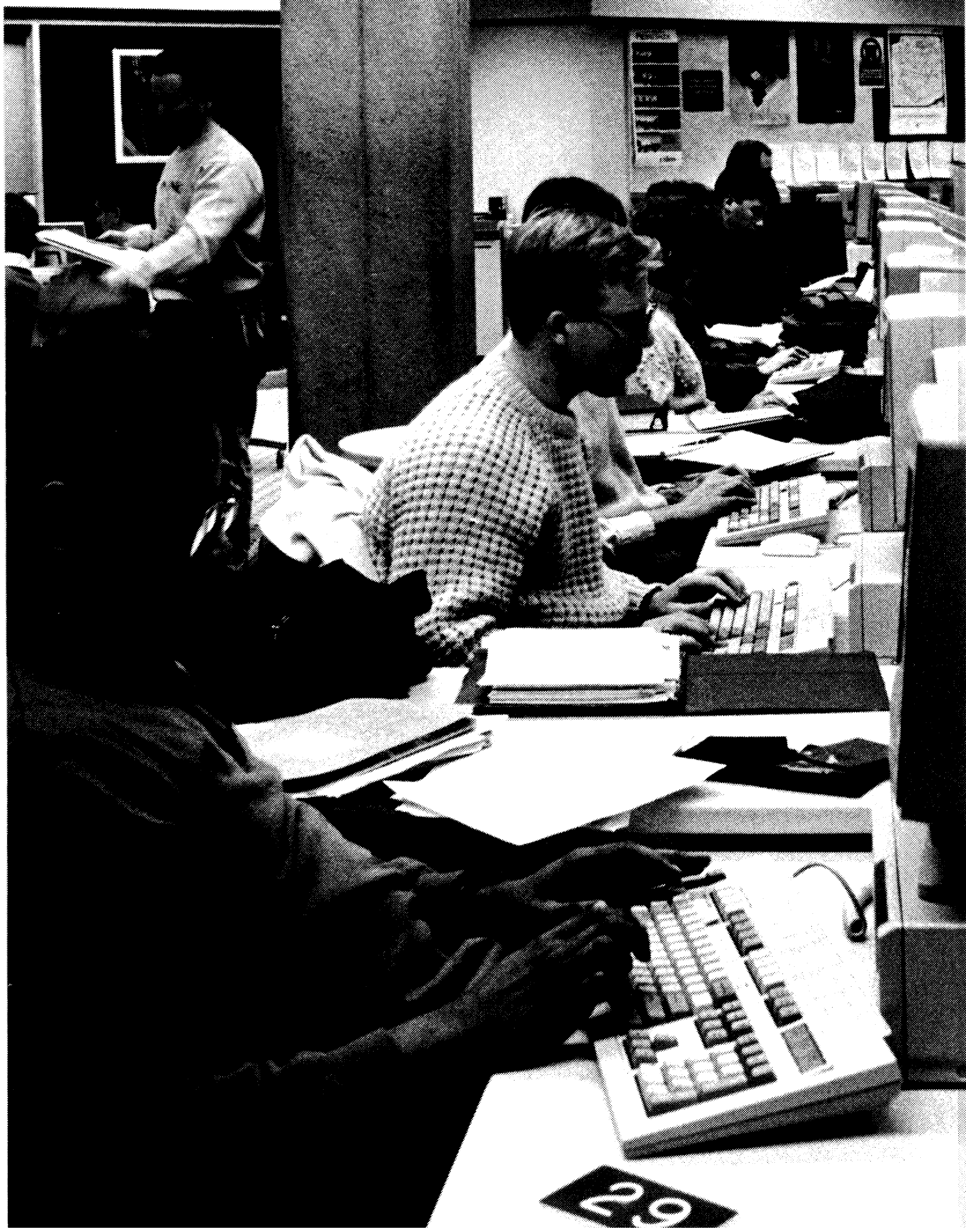
Information Resources was also heavily involved in a new program that brought 17 senior European managers and executives to Ann Arbor this summer as participants in the new Executive MBI Program, developed as a joint venture between the Michigan Business School and Erasmus University of Rotterdam, The Netherlands. MBI stands for Master of Business Informatics, and the Executive MBI program trains experienced managers to solve interdisciplinary and complex practical management problems in which information systems and technology play an important role. The two-year program includes a six-week summer session at the U of M. Dr. Didier served as director of the U-M part of the program, which was extremely successful during its first year.

This year librarians conducted interviews with individual faculty members about their research interests and collection needs in order to enhance the ability of the library to support their information needs. As a result, faculty reliance on the document retrieval service of the Library has increased by 14% for journal articles and more than 130% for the retrieval of books. The document retrieval service can put nearly any research paper in the hands of a faculty member within 24 hours. If the desired paper or book isn't in our library, it nearly always is somewhere within the University system, and our library can locate it.

Another highly popular service the library offers the faculty is called the Table of Contents service. Faculty members can request the table of contents of any journal; circle the titles of any articles in that table of contents; and the library will send them copies of those articles. This allows our faculty to scan many journals in a highly efficient way. Use of this service increased from 51% to 63% over the year.

A new fee-based service, entitled Article Retrieval, has also been added this year to serve the specialized research needs of the business community. An individual or corporation may request a copy of an article and have it mailed or faxed within three days.





A pilot project was conducted this spring with University Microfilms, Incorporated, in our computing lab to provide multiple user access to ABI/Inform (a CD-ROM database) by using the network and a special multiple disk server. The technology being tested in the pilot study makes the database accessible to ten machines from one file server. In the past, a CD-ROM database was limited to one person, one machine. The pilot was so successful that the library has now purchased the equipment to make this next generation of information technology available to our users, as it expands access to a heavily used database.

Use of lab computers by students is at an all-time high: the addition of graphics to the lab software portfolio combined with the network menu, quick reference cards and 99.9% system reliability have increased students' use of our information resources. To help students with their career search and contacts with the corporate world, the placement database of corporations, alumni and recruiters is available through the computing lab networks, as are sample resume templates for students to modify and enhance.

Research databases are an area of increasing importance in the School as faculty seek to conduct research using large scale data sets in specialized areas. For example, faculty members researching financial markets, corporate ownership and trends in foreign countries need raw data regarding companies in other countries. In response to these needs, Information Resources is purchasing more international databases. Sometimes this type of information is only available in a foreign language and is expensive, difficult to obtain, and also requires specialized programming to facilitate access. One example is the Japanese Development Bank database just purchased to support our international business faculty.

Information Resources staff were heavily involved in the planning and implementation of the new Commerce Park facility in Dearborn, Michigan, which is designed to provide evening MBA students with access to resources similar to those in Ann Arbor. The six classrooms and five group study rooms are cabled to connect to the 22 station computing lab network and the Ann Arbor campus. The lab's Apple Macintosh IIci's were acquired through a Technology Partnership grant between Apple Computer, Ford Motor Company and the Business School.

INFORMATION RESOURCES, 1989-90

Kresge Library		Computing Services		Ann Arbor Student Lab Usage	
Collection		Computers		Macintosh Applications	
Total Volumes	207,000	DOS	362	Spreadsheet	5,415
Total Microforms	343,000	Macintosh	161	Word Processing	65,098
Information Services		BTOS	125	Hypercard	865
General Inquiries	9,700	Total	648	Graphics	7,029
Reference Questions		Help Desk		Communications	2,825
Business School/UM	10,000	Hardware Asst. Requests	880	Desk Top Publishing	669
Corporate	4,350	Software Asst. Requests	220	Totals	81,937
Total	14,350	Total	1,100	MS-DOS Applications	
Online database searches	1,260			Word Processing	46,671
Circulation				Spreadsheet	21,271
General Inquiries	9,800			Graphics	811
Reserves	62,900			Statistics	9,144
Career Resources Center	15,700			Communications	12,627
In-house Usage	123,200			Totals	90,524
Total	211,600				
Comp. Services/Kresge Lib.					
Presentations/Instructions	226				

PLACEMENT

1990 was a very good year for placement at the Michigan Business School. Although there were times when the economy seemed to be floundering, employers were here in record numbers . . . and they were hiring.

- 496 companies recruited on campus.
- 45 firms interviewed at the Business School for the first time.
- 154 companies recruited first-year students for summer internships.

In MBA hiring, salaries were up, and new categories (construction and transportation) appeared in our industry listing. Ninety-three percent of the class worked in a professional position in the summer of 1989; and the class reported a mean salary of \$53,300, up 6% over the 1989 mean.

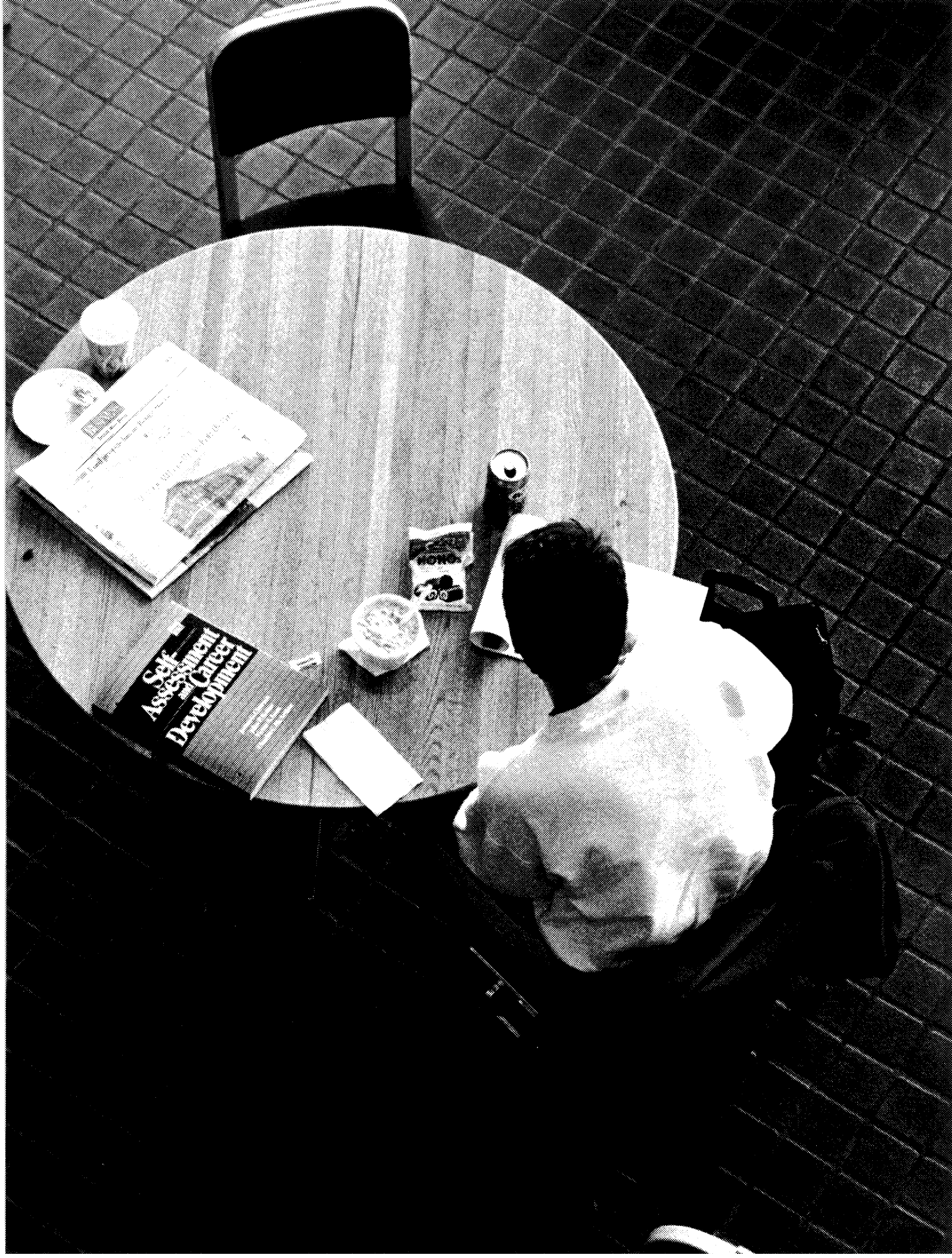
In BBA hiring, corporate recruiters described our Michigan BBAs as “incredibly bright, assertive, eager to get to work and prove themselves.” Thirteen percent of the class entered consulting firms; 16% went into banking; and 41% chose public accounting as their career path. Eighty percent of the class worked in an internship position during the summer of 1989; an additional two percent set up their own businesses. The average salary reported was \$30,800, up 8% over 1989.

In response to MBA students’ interest in exploring a variety of career options, the Placement Office sponsored a panel discussion on non-traditional careers. Members of the panel included an alumnus working in government, one who had gone into politics, and another who was working for the United Way. The panel discussed tradeoffs involved in shifting from the private sector to the public sector. Another panel discussion that was heavily attended was one on managing dual careers, which featured three different couples — each of whom was at a different stage in demanding careers and in child rearing.

These two panel discussions were part of 23 different career presentations conducted by the Placement Office this year. The office also gave workshops on major steps in the job search, including self-assessment, resume writing, cover letters and networking, and interviewing.

A new event was developed this year for BBA students called “Meet the Firms,” a “mini job fair” in which companies were invited to set up tables and send representatives to market their companies and employment opportunities. About 200 BBA students came to “Meet the Firms,” which was divided into two separate events — one for accounting/finance candidates, and the other for marketing/sales candidates. This proved to be so popular and successful that it will be repeated (and expanded) this year.

The tables that follow show the breakdown of industries and salary ranges for graduates of the School in 1989-90.





THE MICHIGAN MBA SALARY STATISTICS, 1989-90

	Median	Low	High	Percentage
Advertising	\$31,350	\$20,000	\$42,700	2
Aerospace/Electronics	\$50,000	\$42,000	\$62,800	3
Automotive	\$50,000	\$40,800	\$73,500	16
Chemical/Pharmaceutical	\$51,300	\$48,000	\$66,000	8
Commercial Banking	\$53,000	\$35,000	\$71,000	12
Computer	\$50,000	\$40,000	\$63,800	4
Construction	\$62,800	\$45,600	\$89,000	2
Consulting	\$50,500	\$37,500	\$111,000	9
Consumer Goods	\$53,000	\$42,000	\$67,000	13
Energy	\$56,000	\$48,000	\$63,500	3
Financial Services	\$55,000	\$37,600	\$65,500	4
Health Care	\$39,500	\$25,800	\$53,000	2
Insurance	\$52,000	\$49,000	\$55,000	2
Investment Banking	\$64,000	\$45,000	\$115,000	8
Public Accounting	\$42,000	\$29,000	\$45,000	2
Real Estate	\$51,500	\$40,000	\$60,000	2
Transportation	\$48,000	\$34,000	\$50,000	4
Other	\$53,600	\$29,000	\$100,000	4
				100%

THE MICHIGAN BBA SALARY STATISTICS, 1989-90

	Median	Low	High	Percentage
Advertising	\$24,500	\$24,000	\$25,000	2
Aerospace/Electronics	\$29,950	\$29,000	\$30,900	2
Automotive	\$31,400	\$27,600	\$37,500	4
Chemical/Pharmaceutical	\$29,800	\$26,800	\$30,200	2
Commercial Banking	\$28,000	\$22,000	\$36,000	10
Computer	\$27,600	\$24,000	\$31,200	2
Consulting	\$31,000	\$20,000	\$39,000	13
Consumer Goods	\$33,000	\$32,000	\$35,500	2
Financial Services	\$30,250	\$28,500	\$31,500	3
Insurance	\$29,000	\$25,300	\$30,000	3
Investment Banking	\$47,500	\$33,000	\$53,500	6
Public Accounting	\$29,000	\$24,000	\$37,000	41
Real Estate	\$33,000	\$30,500	\$34,000	2
Retailing	\$28,000	\$27,000	\$29,000	3
Telecommunications	\$28,000	\$27,000	\$30,700	2
Other	\$27,900	\$25,200	\$30,500	3
				100%

COMPANIES RECRUITING AT THE BUSINESS SCHOOL 1989/90

Total Companies 496
+ = New Companies 45
Bold = Intern Companies 154

Abbott Laboratories
Robert B. Aikens & Associates,
Inc.
Air Products & Chemicals, Inc.
Airco Gases
Allied-Signal Inc.
American Airlines
American Cyanamid Co.
American Express Travel Related
Services
+ American Home Food Products,
Inc.
American Management Systems,
Inc.
American National Bank & Trust
Ameritech/Michigan Bell
Ameritech Publishing Inc.
Ameritrust Corp.
+ Ames Department Stores
The Amethyst Corp.
Amoco Chemical Co.
Amoco Corp.
Amoco Oil Co.
Andersen Consulting
Arthur Andersen & Co.
ARCO
+ ARCO Alaska, Inc.
ARCO Chemical Co.
+ ARCO Coal Co.
+ ARCO International Oil & Gas

+ ARCO Oil & Gas Co.
+ ARCO Products Co.
AT&T
Automatic Data Processing
Avery Co.
Bain & Co.
The Baker Financial Group
Bank of Boston
The Bank of New York
Bank One, Columbus, N.A.
Bankers Trust Co.
+ Banque Paribas
Baxter Healthcare Corp.
BDO Seidman
Bechtel Group, Inc.
+ Beene, Garter & Co.
+ Benefit Resources, Inc.
Best Foods
Blue Cross Blue Shield of MI
Booz-Allen & Hamilton Inc.
BP America, Inc.
+ Bricker & Associates
Bristol-Myers Squibb
Bristol-Myers U.S.P.N.G.
+ Alex. Brown & Sons
Burger King Corp.
Burlington Northern Railroad
Leo Burnett U.S.A.
Cargill Inc.
Carnation
Carter Wallace, Inc.
Case Corp.
The Centennial Funds
Chaparral Steel
Chase Manhattan Bank, N.A.
Chemed Corp.
Chemical Bank
+ Chesebrough-Pond's Inc.
Chevron Corp.
Chrysler Corp.
CIGNA Property & Casualty Co.
Citicorp/Citibank
+ Liz Claiborne Inc.
Cleveland Consulting Associates
The Clorox Co.
Combustion Engineering
Comerica, Inc.
+ Complete Business Solutions, Inc.
Compuware Corp.
Comshare
Conseco Capital Management,
Inc.
+ Consolidated Electrical
Distributors, Inc.
Consolidated Rail Corp.
+ Continental Aluminum
Continental Bank
Continental Partners Group, Inc.
Coopers & Lybrand
+ Corporate Capital Group
+ Corporate Decisions, Inc.
Cresap Management Consultants
Cummins Engine Co., Inc.
Cushman & Wakefield, Inc.
Dana Credit Corp.

Dayton Hudson Department Stores
DDB Needham Worldwide, Inc.
Dean Witter Financial Services
Group
Dean Witter Reynolds Inc.
John Deere Co.
Deloitte & Touche
Digital Equipment Corp.
The DMW Group, Inc.
Donaldson, Lufkin & Jenrette
Securities Corp.
R. R. Donnelley & Sons Co.
The Dow Chemical Co.
Dow Corning Corp.
The Drackett Co.
Drexel Burnham Lambert Inc.
E. I. du Pont de Nemours & Co.,
Inc.
Ducker Research Co., Inc.
Duff & Phelps Financial
Consulting Co.
Durakon Industries
Eastman Kodak Co.
Eaton Corp.
+ Richard Ellis Inc.
Emerson Electric Co.
+ Enprotech Corp.
Enterprise Financial Group
Equitable Investment Services,
Inc.
Ernst & Young
The Exchange National Bank of
Chicago
Exxon Corp.
The First Boston Corporation
First Interstate Bank of California
The First National Bank of
Chicago
FMC Corp.
+ Ford Lio Ho Motor Co. Ltd.
Ford Motor Co.
Ford Motor Credit Co.
Frito-Lay, Inc.
General Dynamics
General Electric Co.
General Mills, Inc.
General Mills Restaurants, Inc.
General Motors Acceptance Corp.
General Motors Corp.
General Signal
Gerber Products Co.
Goldman, Sachs & Co.
The BFGoodrich Co.
The Goodyear Tire & Rubber Co.
W. W. Grainger, Inc.
Grant Thornton
GTE Corp.
Guardsmark Inc.
Hallmark Cards
Hanes Hosiery, Inc.
Harvard Management Co., Inc.
+ Haworth, Inc.
Hay Group, Inc.
The Hayman Co.
Helene Curtis, Inc.

- Heller Financial, Inc.
 Heublein Inc.
 Hewitt Associates
 Hewlett-Packard Co.
 Hillshire Farm & Kahn's
 Houlihan Lokey Howard & Zukin Inc.
 Household International
 Hughes Aircraft Co.
 IBM Corp.
 IDS Financial Services Inc.
 Information Resources Inc.
 Inland Steel Industries
 Intel Corp.
 International Investment Trust Co. Ltd.
 International Paper
 IPC Group, Inc.
 + Irwin Management Co., Inc.
 James River Corp.
 Johnson & Johnson International
 S. C. Johnson & Son, Inc.
 Kenner Parker Toys Inc.
 Key Plastics
 Kidder, Peabody & Co., Inc.
 Kimberly-Clark Corp.
 Knight-Ridder, Inc.
 Kohler Co.
 Korn/Ferry International
 Kraft General Foods
 Laventhol & Horwath
 L'eggs Products, Inc.
 Kenneth Leventhal & Co.
 Lever Brothers Co.
 Libbey-Owens-Ford Co.
 Eli Lilly & Co.
 Lincoln National Corp.
 + Thomas J. Lipton, Inc.
 Macy's Northeast
 Management Horizons
 Manufacturers Hanover Trust Co.
 Manufacturers National Bank of Detroit
 Marion Laboratories, Inc.
 Market Opinion Research
 + Market Strategies
 Mars, Inc.
 Marshall Field's
 + The Martec Group
 Massachusetts Mutual Life Insurance Co.
 May Department Stores Co.
 McEndarffer, Hoke & Bernhard
 McKinsey & Co.
 McMaster-Carr Supply Co.
 McNeil Consumer Products Co.
 Mead Corp.
 MEDSTAT Systems, Inc.
 Mellon Bank
 Mercer Meidinger Hansen, Inc.
 Merck Co., Inc.
 Merck Sharp & Dohme
 Meredith Corp.
 Merrell Dow U.S.A.
 Merrill Lynch Capital Markets
 Merrill Lynch & Co., Inc.
 Metropolitan Life Insurance Co.
 Richard Metzler & Associates
 Michigan National Corp.
 Mobil Chemical Co.
 Mobil Oil Corp.
 + Modern Industries Co.
 + Monroe Auto Equipment
 Monsanto Co.
 Moore Business Forms
 J. P. Morgan & Co., Inc.
 J. P. Morgan Securities
 Morgan Stanley
 Morgan Stanley Realty Inc.
 Motorola Inc.
 + Nabisco Biscuit Co.
 National Bank of Detroit
 National City Corp.
 National Futures Association
 NCNB Corp.
 NCR Corp.
 Nestle Foods Corp.
 + Nippon Motorola Ltd.
 Northern Telecom Inc.
 The Northern Trust Co.
 Northwestern Mutual Life
 Norwest Bank Minnesota, N.A.
 Ogilvy & Mather
 Oracle Corp.
 Owens-Corning Fiberglas
 O'Connor & Associates
 Peat Marwick Main & Co.
 Pennzoil Co.
 PepsiCo Foods International
 Pepsi-Cola Co.
 Peterson & Co.
 Philip Morris Management Corp.
 Philip Morris U.S.A.
 + Pilko & Associates, Inc.
 The Pillsbury Co.
 Pizza Hut, Inc.
 Plante & Moran
 PNC Financial Corp.
 Polaroid Corp.
 PPG Industries, Inc.
 Price Waterhouse
 Prince Corp.
 The Procter & Gamble Co.
 Progressive Corp.
 The Prudential
 Prudential Asset Management
 Prudential Capital Corp.
 The Prudential Property Co., Inc.
 The Quaker Oats Co.
 Raychem Corp.
 + Research Data Analysis, Inc.
 + Research Systems Corp.
 Rorer Pharmaceuticals
 + Rosenberg Institutional Equity Management
 Ross Roy Inc.
 Salomon Brothers Inc.
 Samsonite Corp.
 + Schumaker & Co.
 Scott Paper Co.
 G. D. Searle & Co.
 Sears, Roebuck and Co.
 + Sealed Power Technologies
 Sea-Land Corp.
 Security Pacific Merchant Bank
 Senn-Delaney Management Consultants
 + Sibson & Co., Inc.
 Smith Barney, Harris Upham & Co., Inc.
 The J. M. Smucker Co.
 Sony Corp. of America
 Southwestern Bell Corp.
 Spiegel Inc.
 Square D Co.
 Standard Textile Co., Inc.
 State Farm Insurance Companies
 + State of MI Department of Management & Budget
 The State Teachers Retirement System of Ohio
 Steelcase Inc.
 + Symplex Communications Corp.
 Systematics, Inc.
 Taco Bell Corp.
 Tandem Computers Inc.
 Target
 Texas Instruments Inc.
 J. Walter Thompson
 Three M Co.
 TIAA-CREF
 The Timken Co.
 + TIP Engineering Group
 Trammell Crow Co.
 The Travelers Companies
 TRW Inc.
 Unilever
 Union Pacific Railroad
 Unisys Corp.
 United Airlines
 United Research Co., Inc.
 United States Air Force
 United States Department of Defense
 United States Navy
 United Technologies Corp.
 The University of Michigan
 Van den Bergh Foods
 Vector Securities International, Inc.
 + Versyss Inc.
 Vickers, Inc.
 Vlasic Foods, Inc.
 Warner, Norcross & Judd
 Warner-Lambert Co.
 Wasserstein Perella & Co., Inc.
 + Weirton Steel Corp.
 Wells Fargo Bank
 Westinghouse Communities, Inc.
 Westinghouse Electric Corp.
 + Wheelabrator Technologies, Inc.
 Whirlpool Corp.
 + Xermac, Inc.
 Xerox Corp.
 Young & Rubicam

ALUMNI RELATIONS

The Alumni Society Board of Governors voted to establish two new awards this year: one to recognize outstanding service to the Business School, and one to recognize achievement.

The Bert F. Wertman Alumni Service Award was established in honor of Bert Wertman, MBA '28, who has served as president of his class for over sixty years. Through his leadership, the class has remained a cohesive and vital group. It has a record of continuous reunions over sixty years, during which time Wertman kept everyone in touch by writing a newsletter for the class. To date, he has written and distributed 140 such newsletters.

The first Bert F. Wertman Alumni Service Award was presented at Reunion Dinner to John R. Edman, BBA '50, MBA '51. Edman is a charter member of the Business School's Development Advisory Board and also served as its second chairman. A willing and dedicated volunteer, Edman headed the School's first major capital fund drive which realized a total of \$15 million and resulted in three new Business School buildings — the Kresge Business Administration Library, the Executive Education Center and the Executive Residence. He is currently chairman of the University of Michigan's National Major Gift Committee.

The first Alumni Achievement Award was presented at Spring Commencement to Eugene R. Power, BA '27, MBA '30. Power, a regent emeritus of the University, is internationally recognized for his innovative use of microfilm techniques to preserve and reproduce printed materials. He founded his own company, University Microfilms, Inc. (UMI) in 1938, and through it virtually invented the database publishing industry. When he merged his company with the Xerox Corporation in 1962, UMI was the world leader in its field. During World War II, Mr. Power directed the large-scale microfilming of rare books and materials in British libraries and archives. "Eugene Power and his career symbolize what the U-M Business School is all about: educating men and women who contribute mightily to the economy, who serve unswervingly their country and state and who support loyally their university," said James A. Parsons, MBA '81, when as a representative of the Alumni Board of Governors, he presented the award to Power.

The alumni relations program continued its international focus this year with an all-European alumni gathering in Brussels. Graduates and friends heard Professors Gunter Dufey and C. K. Prahalad discuss the "Changing Face of Global Competition." They explored the implications of trading blocks for world trade, exchange rate volatility and the race for "competence building." Dean Whitaker hosted the all-day event held in May.

Our sixth Alumni Reunion Weekend was attended by over 300 alumni and friends who attended the dinner Friday. A panel Saturday morning entitled "Entrepreneurship: Risk, Reward and Renewed Productivity," featured Sam Zell, co-founder of the Zell-Lurie Competition for the Teaching of Entrepreneurship, and four winners of the Competition who joined Zell in a lively exploration of the nature of entrepreneurship.

1989-90 CALENDAR OF ALUMNI ACTIVITIES

SEPTEMBER

15 & 16

Real Estate Forum
Ann Arbor

16

Saturday Morning at the
Business School
"Emerging Trends in Real
Estate"

Speakers:

Kenneth Brody, *Partner,*
Goldman, Sachs & Co.

Jon Hammes, *Regional Partner,*
Frammell Crow

Jorge Perez, *President, The*
Related Companies of Florida, Inc.

Moderator:

Dennis Capozza, *Stephen M.*
Ross Professor of Real Estate &
Professor of Finance

21

Deans' Reception
Los Angeles

Dean Gilbert R. Whitaker, Jr.
Daniel E. Atkins, *Interim Dean*
of the College of Engineering

OCTOBER

6

Presidential Society Coffee with
Dean Gilbert R. Whitaker, Jr.

13

MBA Student/Alumni Forum

27

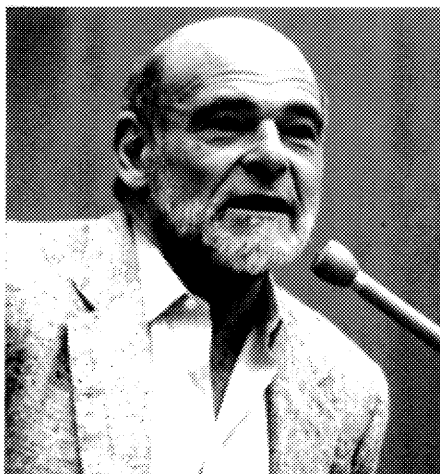
Alumni Society Board of
Governors Meeting
Ann Arbor

27 & 28

Business School Alumni
Reunion Weekend
Ann Arbor

28

Saturday Morning at the
Business School
"Entrepreneurship: Risk,
Reward and Renewed
Productivity"



Samuel Zell

Speakers:

Samuel Zell, BA '63, JD '66,
Chairman of the Board, Equity
Financial and Management
Company

Fred Kiesner, *1989 Winner of*
Zell-Lurie Competition for the
Teaching of Entrepreneurship
Jack Matson, *1988 Zell-Lurie*
Winner

Carol Moore, *1985 Zell-Lurie*
Winner

JANUARY

5

Honolulu Alumni Reception
Speaker:
Associate Dean Edwin Miller

26

BBA Student/Alumni Forum

MARCH

16

Scholarship Dinner
Honoring Donors and
Recipients
Ann Arbor

APRIL

28

Alumni Society Board of
Governors Meeting
Ann Arbor

MAY

11

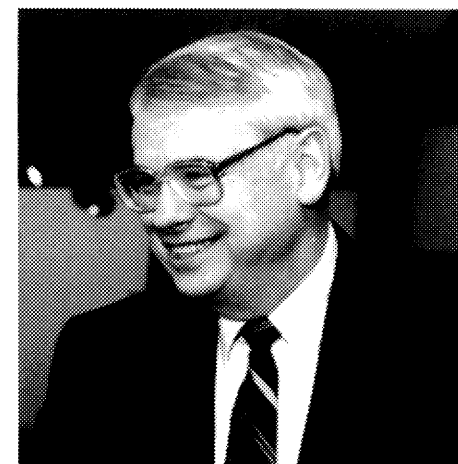
Emeritus Reunion Luncheon
and Dinner
Ann Arbor

16

Chicago Luncheon
(Joint with the Law School)
"The Restructuring of
Corporate America"

Speaker:

Michael H. Bradley,
Everett E. Berg Professor of
Business Administration
Professor of Finance
Professor of Law



Dean Gilbert R. Whitaker Jr.

17

European Alumni Seminar
Brussels, Belgium
"The Changing Face of Global
Competition"

Speakers:

Dean Gilbert R. Whitaker, Jr.
Gunter Dufey, *Professor of*
International Business and
Finance

C. K. Prahalad, *Professor of*
Corporate Strategy and
International Business

DEVELOPMENT

This year Randy Agley, BBA '64, MBA '65, established the Randolph J. Agley Matching Challenge Grant to challenge alumni to make leadership gifts to the Business School Annual Fund. Under the terms of the Challenge all new and increased gifts totaling \$1,000 or more are matched on a 1:1 basis up to an annual total of \$50,000 for three consecutive years. Alumni and friends of the Business School responded generously to this challenge and by so doing joined the "Partners in Excellence" group, our leadership annual giving program established in 1989. Individuals can qualify as a Partner at various levels: the Dean's Club (\$500-999); the Dean's Circle (\$1,000-1,500); or the Dean's Cabinet (\$5,000 and above).

Another important development this year was the establishment of an endowed scholarship fund to honor the late J. Philip Wernette, professor emeritus of business administration and editor emeritus of the *Michigan Business Review*. The Wernette family created the scholarship with a gift of \$100,000.

Two new research professorships were also inaugurated this year. The Louis and Myrtle Moskowitz Research Professorship in Business and Law was established with a pledge from the Republic National Bank of New York to honor the late Louis Moskowitz, former chairman of the Bank's executive committee, and his wife, the late Myrtle Moskowitz. The professorship will assist a faculty member from the Law School and the School of Business Administration, on a rotating basis, by providing, as funds are available, a periodic one-semester leave from all teaching and administrative responsibilities at a crucial point in those individuals' research to allow them to bring their work to fruition.

The John Psarouthakis Research Professorship in Manufacturing Management was founded by J.P. Industries Inc. to help the School maintain a leadership position in the field of production and operations management. The professorship will allow the school to attract and retain key scholars in the critically important area of manufacturing management.

Another generous family gift came from the David family, who honored the memory of the late Edward David, BBA '48, by donating funds to create an inviting plaza at the front entrance to the School. The wide (and formerly barren) cement front entrance to the original Business School building, which had not been upgraded since the building was new in 1947, has now been transformed. Raised beds with curving walls that contain shrubs and flowers now adorn each side of the steps leading to the entrance and are just at the right height to provide comfortable seating. The old cement has been replaced with bricks, and the limestone on the seating walls matches the original limestone. The David Plaza was dedicated in June.

Among corporate gifts to the School this year was a special laboratory to facilitate research into how the environment itself can enhance or inhibit people who are working collaboratively. The facility, called the Collaboration Technology Suite, was made possible by major gifts from Arthur Andersen & Co. under a \$1 million package that combines funds from Arthur Andersen's technology service organization and U of M alumni support through a corporate matching



gift program. Apple Computer provided a gift of equipment to help furnish the suite, which is also furnished with custom modules (called ELMERs) designed and donated by Steelcase, Inc. that allow researchers to array computing in highly flexible ways.

The School's corporate friends are listed on pages 92-93 and 102-104. This group of corporations and firms continues to play an important role in the School's development program through membership in the Associates; the Affiliate programs of the J. Ira Harris Center for the Study of Corporate Finance; support of the Global Leadership Program; the Manufacturing Forum, and the Conference on Tax Reform. A number of corporations have also established special scholarship programs and supported faculty research efforts. An innovative faculty internship program has been established by Citicorp/Citibank and is described in more detail on page 20. The continuing and increasing involvement of corporations through financial support as well as other activities continues to be an important element in the life of the School.

Above and beyond all these special gifts, the overall development trend of the school is up. This year's totals are running about \$500,000 over last year's. We continue to be grateful for the devoted efforts of all our volunteers, and for the support we continue to receive from our alumni and friends.



TOTAL BUSINESS SCHOOL ANNUAL FUND SUPPORT*

	1984-85	1985-86	<i>Amount Donated</i>			
			1986-87	1987-88	1988-89	1989-90
Alumni	\$538,000	\$522,000	\$ 795,000	\$ 720,000	\$ 866,594	\$ 793,791
Non-Alumni	\$363,000	\$354,000	\$ 547,000	\$ 475,000	\$ 558,909	\$ 458,273
Total	\$901,000	\$876,000	\$1,342,000	\$1,195,000	\$1,425,503	\$1,252,064

	1984-85	1985-86	<i>Number of Donors</i>			
			1986-87	1987-88	1988-89	1989-90
Alumni	5,200	4,900	5,800	5,200	6,790	5,804
Non-Alumni	1,000	1,000	1,325	1,315	1,639	1,516
Total	6,200	5,900	7,125	6,515	8,429	7,320

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

TOTAL PRIVATE SUPPORT

	1984-85	1985-86	<i>Amount Donated</i>			
			1986-87	1987-88	1988-89	1989-90
Alumni	\$1,229,000	\$ 926,000	\$1,663,700	\$1,830,350	\$1,708,800	\$1,928,145
Non-Alumni	\$3,917,000	\$3,062,500	\$3,756,200	\$2,817,200	\$2,904,234	\$3,340,908
Bequests	\$ 104,000	\$ 50,000	\$ 70,000	\$ 184,900	\$ 57,900	\$ 25,280
Total	\$5,250,000	\$4,038,500	\$5,489,900	\$4,832,450	\$4,670,934	\$5,294,333

	1984-85	1985-86	<i>Number of Donors</i>			
			1986-87	1987-88	1988-89	1989-90
Alumni	5,450	5,180	6,083	5,415	7,015	6,255
Non-Alumni	1,650	1,380	1,895	1,760	2,036	2,030
Total	7,100	6,560	7,978	7,175	9,051	8,285

THE STUDENT PLEDGE PROGRAM

“Invest in our Future” was the theme of the Student Pledge Campaign this year, which used the piggybank as its symbol. Fifty-three MBAs and 24 BBA students worked as volunteers on the Campaign, which raised a total of \$73,090 in pledges to the Annual Fund to be paid over a two-year period.

The students have organized themselves into a Development Advisory Board which organizes, plans and participates in the Student Pledge Campaign. This Board recruits additional volunteers to help as Campaign solicitors and as members of the subcommittees responsible for the kickoff event of the Campaign and for the publicity. The students also decide on a theme each year. This year, large, brightly colored cardboard piggybanks adorned the Student Lounge during the Campaign, and as people became contributors, they wrote their names on gold circles and pasted them on the piggybanks representing their particular section.

The Student Board also meets regularly with different deans and directors at the School to discuss various aspects of the programs. BBAs, MBAs, and MAcc students are invited to serve on this Board, which has about 30 members.



Photo by D.C. Goings

STUDENT DEVELOPMENT ADVISORY BOARD

BBA's

Leslie Cole
Matthew Engelbert
David Galbenski
Suzanne Hall
Lena Liu
James Pao
John Pombier
Elyssa Rubin
Eli Saulson
Jill Wieneke
Dave Wisniewski

MBA/MAccs

Jennifer Cohen
Kent Eff
Cynthia Hewitt
Charles Hilliard
Thomas Ihling
Steven Johns
Charles Kontulis
Rosanne Murrill
Scott Nordlund
Joanne Novak
William Pittman

Thomas Popoff
Laura Richardson
Kenneth Robinson
Murside Turan
Lisa Waldner

STUDENT PLEDGE CAMPAIGN

MBA Co-Chair

Christopher Rising

MBA/MAcc Volunteers

Heather Adams
Edward Armstrong III
Rachel Bevin Boesing
Kathryn A. Cardaci
Patrick Carver
Jennifer Cohen
Russell Crockett
Sandra Davis
Stuart Dressler
Kent Christian Eff
Matthew J. Hausmann
Allyson Hawkins
Cynthia D. Hewitt
James Hill III
Charles S. Hilliard
Thomas H. Ihling
Tracy Jackson
Steven R. Johns
Mark J. Kaiser
Chuck Kontulis
David S. Lambert
Stephen P. Lavey

MBA Co-Chair

Marcie J. Lawnhurst
Christopher J. Lawrence
Shirley A. Lawson
Nadine R. Lindley
R. William Morgan
Rosanne Murrill
Scott Nordlund
Joanne E. Novak
Steve Nowak
William Pittman
Thomas F. Popoff
Kimberly Purvis
Greg Radzialowski
Jay Reddy
Robert Rengifo
Laura Richardson
Christopher Rising
Tamla Lateese Roberts
Kenneth D. Robinson
Sue Ryntz
Marina L. Shoemaker
Helen Sonntag
Jeffrey Strong
Thomas M. Taggart
Rick Tauber
Murside Turan
Lisa G. Waldner
Patrick Vaughn
Wendy Williams

BBA Co-Chair

Matthew T. Engelbert

BBA Volunteers

Gordy Devens
Christina English
Kathleen Farrand
David J. Galbenski
Suzanne E. Hall
Pamela Larson
Lena M. Liu
Dave Lesperance
James Pao
Laura Peterson
John M. Pombier
Elyssa H. Rubin
Jeffrey Sarrett
Eli Saulson
Tammy Spector
Terry Stanley
Steven L. Tuch
Scott S. Turner
Jill M. Wieneke
James P. Weir
Tim Williams
David M. Wisniewski

1990 STUDENT PLEDGE CAMPAIGN PARTICIPANTS

Michael S. Abramovitz
Heather Lynne Adams
Jeffrey Alfred Adkins
Enrique Adsuar
Friedrich Din Ahadi
Meredith Emery Aland
Nancy Elizabeth Alexander
David Andrew Allen
Steven Paul Altman
Eric Lloyd Anderson
David Tzvi Annis
Lillian Beatriz Antunez
Takao Arai
Edward Bradford
Armstrong III
Gregory C. Armstrong
Ernesto Jose Arteta
David Carl Auer
Amornrat Auttagon
Greg Bakan
Alfonso Carlos Ballester
Allen Diego Banez
Lisa C. Banks
Robbie Gail Banks
Bohdanna Marie Baran
Kimberley Barrett
Kenneth Q. Bassey
David Samuel Bauders
Wendy Gay Bear
Robert Beckelheimer, Jr.
Joe Beier
Kevin Joseph Belew
Sandra Marie Benedick
John David Berghorst
Mark R. Bernicke
Joy Ellen Bernstein
Joseph Henry Binkley

Michael Brian Blackman
Belinda Louise Blair
Brian Harry Blaney
Rachel Bevin Boesing
James George Bohn
Denise Boone
Peretz I. Borman
Lucinda Brannon
Coleman Bruce Breger
Lynne Marie Brooks
Charles Michael Brown
Laurie Ellen Buch
Christopher Jo Buczek
Cornelis J. Buren
Bradley Warfield Byrd
David Maxwell Cahn
Annemarie Capiris
Kathryn Anne Cardaci
Patrick Michael Cargo
Patrick Samuel Carver
Robert Casalou
James Morson Casey
Suresh Chandrasekaran
Myrna Dominique Charles
Raymond Lui Chen
Helen Hor-Yun Chui
Charles Edward Clark
Julie Renee Clinton
Jared Raphael Cohen
Jennifer Cohen
Jodi Ellen Cohen
Joseph Williams Cohen
Leslie Gail Cole
Paula Carolin Colombo
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Jill Elizabeth Cooley
Jonathan Mark Cooper
Lori Ann Corkins
Cynthia Eileen Courie
Susan Christi Courtad
Russell T. Crockett
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Paul Jerome Curhan
Michael F. D'Agostino
Anthony Frank D'Angelo
Steven A. Daub
Sandra Davis
Tandra Davis
Basilio Alfonso Dayala
David John Derr
Caryn Robyn Deutch
Anne Elizabeth De Vaux
Gordon Emerson Devens
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Jack Frank Di Franco
Gerardo Reyes Ditching
Kirsten C. Dixner
Konstantin Dourdourekas
Diane Claire Dragon
Stuart Jay Dressler
Freddie Ladaryl Dubose
Michael J. Dunne
Todd Edward Eckert
Kent Christian Eff

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Matthew Tod Engelbert
Christopher Eperjesy
Brian Joseph Erhardt
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Paul Gerard Feloney
Christopher Jo Fiegen
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Alan Lee Flatt
Bowen Der Fong
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Gianmarco Romano
Formichella
Byron Scott Foster
Karen M. Foster
Richard Thomas Foster
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Andrea Evette Frazier
Pam Frederick
Amy Freedland
Daniel L. Frey
Kathleen Anne Frick
Lili Marie Friedman
Carlos Gadalamaria
David Joseph Galbenski
Gary John Gallagher
Rafael Enrique Garcia
Douglas Tod Garfinkel
Carey Garland
Robert B. Garlinghouse
John Graham Gillen
Marlin Gilliam
Alison Leigh Goethe
Myron L. Goldstein
Jaymi Horacio Gonzalez
Anne Marie Googasian
Michael Edward Gordon
Jonathan Scott Gorman
Larry C. Gotcher
Jay Walter Gould
Richard Kevin Grady
Amy Louise Grant
Thomas William Granzow
William Caris Gray
Michael Gerard Griffin
Nelson Juan Grillo, Jr.
Thomas Groshans
William Carl Grubbs
Frank Peter Gundlach
Eric Adam Gurvitz
Jeffrey Eric Hacias
La Mar Hackney
Jorgen J. Haga
Borge Hald
Suzanne Elizabeth Hall
Jonathan David Hann
Lee Arin Harkavy
Matthew John Hausmann
Sarah Haveles
Allyson Ray Hawkins
Judith Anne Hayden
Mazyar Malek Hedayat
David Lloyd Hegeman

Melissa Wendy Heiber
Lynn Marie Hemmi
Brian Adam Herzog
Cynthia Diane Hewitt
James Hill III
John Francis Higgins
Gwendolyn Germaine Hill
Charles Stanley Hilliard
Carol Christine Hirschfeld
Richard Alan Hobson
Kevin Charles Hoke
Mark A. Holzhauer
Neil Warren Hornbeck
C. Brand Hosford
Ming-Der Huang
David Matthew Hubbard
Sheri Lynn Hurbanis
Thomas Harold Ihling
Leo V. Isaguirre
Karie Renee Jabe
Tracey C. Jackson
Les D. Javor
Donald Louis Jean
Regina Diane Jemison
Jaekwan Jo
Steven R. Johns
Christopher Leonard
Johnson
Roxanne A. Johnson
Jennifer Jane Just
Mark John Kaiser
Brian H. Kanterman
Myles Scott Kassin
Ann M. Kenny
Scott Vincent Kernan
Dawn Phillips Kerr
Diana Le Khachaturian
Akram Khan
Dojin Kim
Jein Kim
Scott Charles King
Gilda Eva Kleer
Jerry Allen Klopfer
Barry M. Knee
Tracey Yvonne Knox
Michael John Kolosowsky
Sergio Norberto Kompel
Charles P. Kontulis
Christine Mari Kovach
Stephen A. Koval
Daniel C. Kowal
Stephen W. Kowalk
Andrew Robert Krasner
John Charles Kreger
Matthew Brian Kripke
Franklin M. Kropschot
Peter Daniel Kurey
Thomas Nicholas Kushner
Daphne Kwon
David Scott Lambert
Pamela Lynn Larson
Melinda C. Lassy
Stephen Patrick Lavey
Marcie J. Lawnhurst

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Shirley Anne Lawson	Mary Ellen Neyland	Marc N. Rosen	Denise Marie Torres
Anita S. Lee	John Michael Nichols	Lauren Jill Rosenberg	J. Ronald Totaro
Neil Andrew Leinwand	Larry Paul Nieman, Jr.	Elyssa Heidi Rubin	Steven Lawrence Tuch
James Patrick Lesinski	Scott Nordlund	David Allen Rutz	Murside Turan
Gerald Dav Lesperance	Richard Charles Northrup	Susan M. Ryntz	Scott Stephen Turner
Jason Paul Lewiston	III	Karen Alice Sabatowski	Shigeru Ueda
Tresa Faye Libra	Joseph John Norton	Eric Andrew Safran	Donna Marie Van Antwerp
Scott Brian Lieberman	Joanne Elizabeth Novak	Tiago Luis Salvador	Renae Lynn Vanderlake
Kyung-Ja Lim	Stephen Nowak	Jason Stuart Salzman	William C. VanEngelenburg
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Juan P. Litvak	Candace Dawn Oliver	Thomas Charles Sanglier II	Phillip F. VanWinkle
Hsiliang Freddie Liu	Paul Michael Oppedisano	Carlos Gabriel Santiago	Stephanie A. VanWinkle
Lena Marie Liu	Julian Tomas Ortiz	Jeffrey Evan Sarrett	Cristina Louise Vasconez
Thomas Chi-Wei Liu	James E. Pack	Eli Joseph Saulson	Patrick Vaughn
Arthur James Lochrie	Philbert Pan	Alan Peter Sbarra	Edgar Rene Vela
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Roberta Susanna Lopez	David Thomas Parker	Margaret W. Schmidt	Michael J. Vettraino
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Lay-Chin Low	Paresh A. Patel	Martin Rene Schreiber	Michael Magee Waitkus
Samuel M. Lucero	Jose Fernando Pavia	Jodi L. Schroll	Lisa Gail Waldner
Caroline Frances Luongo	Lisa Ann Pawlik	Joel Alan Schwartz	Ari Emanuel Wallack
Michael Troy Lynch	Rose Marie Perez	Julie Beth Schwartzberg	Lynda B. Walter
Dean Michael Lyons	Dawn Kimberly Peterson	Ronald Dwayne Scott	John Raymond Watson
Mary Kathleen MacDonald	Laura Marie Peterson	Vivian Yen Shen	Bradley Barrett Wayburn
Michael J. MacMichael	Lori Anne Petrosky	David Joshua Shepps	James Pang Weir
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Michael John Mahoney	Nicholas Worthington Philip	Marina Shoemaker	Peter Daniel Weitzner
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Sarah Maria Marin	Patricia Lynn Plagens	Joshua Herzl Siegel	Christopher M. Westfall
Oscar Marquez	Alex John Polakowski	Manuel Silvestre	David G. Whetstone
E. Lee Marshall	Ampol Polohakul	Eric C. Slabaugh	Tracie Michelle White
Paul B. Martin	Linda M. Pollack	Helen Kelly Sonntag	Cynthia A. Whittlesey
Mary Kathryn Martines	John M. Pombier	Christopher Stanley Sopata	Jill Marie Wieneke
William Joseph Maxbauer	Susan Kathryn Pomeroy	Janice Sovak	Sarah Anne Wilhelm
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Wendy Lynn McCormick	James Edward Powell	Michael Gordon Sprenger	Wendy Williams
Stuart Alexander McLean	Tanya Demetra Powell	Andrea Powys Staines	Anne M. Williford
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James C. Melvin	Stacey Dee Quinn	David Allen Standifer	Lori Sue Wilson
Phillip David Mervis	Marlene H. Rabinowitz	Terry Lynn Stanley	Beth Aileen-Marie
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Kevin P. Michaels	Radzialowski	David Carleton Strong	David Michael Wisniewski
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Greg Robert Miner	Robert Rengifo	Thomas Mark Taggart	Theodore Wydeven
Kristin M. Mirisola	Jon Anthony Restuccia	Lynn Marie Talaski	Keith Hideo Yamada
Maricel M. Mojares	David Patrick Reynolds	Trent Nathan Tappe	Liang-Yu Yang
Glenn Allen Moore	David Leon Rice	Christopher Mayes Tarpley	Gerald Kilone Yeung
Raymond William Morgan	David Marvin Rich	Richard Joseph Tauber	Chris Sue Yragui
Itoko Mori	Kerry Cyrus Richards	Conston Ronnell Taylor	Mark Alex Yragui
Lisa Beth Morris	Laura Ann Richardson	Michael Anthony Taylor	Imam Ming Yuen
Elton Mosley	Mary Elizabeth Rieder	Karen Gale Teitelbaum	Lana Darleen Zabritski
Charles John Muller	Christopher Barry Rising	Kevin Oliver Thomas	Cara Diane Zanoloff
Lawrence Anthony Murphy	William Melville Robertson	Elizabeth Mary Thompson	Kendra Grace Zasky
Thomas William Murphy	Tamla Roberts	James Robert Thompson	Thomas J. Zelenock
Rosanne Tina Murrill	Kenneth Dean Robinson	Kevin Eugene Thorne	Kathleen Ann Zukowski
Susan Marie Natan	Peter B. Rodes	Emmanuel Feely Thorne	Michael G. Zultowski

SOURCES AND USES OF FUNDS

OPERATING FUNDS

SOURCES	1988-89	%	1989-90	%
University General Fund (a)				
Direct Allocation	\$17,538,200	46.0	\$20,007,200	42.6
Other Support (plant operations, MTS, etc.)	2,157,900	5.7	2,499,500	5.3
Executive Education Programs	12,542,600	33.0	14,483,600	30.9
Research/Public Service Grants (b)	574,100	1.5	3,618,100	7.7
Gifts and Bequests (Expendable)	2,504,500	6.6	3,248,600	6.9
Investment Income (Expendable)	2,032,100	5.3	2,245,900	4.8
Departmental Activities	724,300	1.9	822,200	1.8
Total Sources	<u>\$38,073,700</u>	<u>100.0</u>	<u>\$46,925,100</u>	<u>100.0</u>
USES				
Instructional Programs				
Faculty & Staff Compensation	\$11,414,400	30.0	\$12,271,300	26.2
Executive Education Programs	8,805,600	23.1	11,185,200	23.8
Research Activities	2,594,300	6.8	4,411,900	9.4
Public Service Activities (b)	—	—	1,343,900	2.9
Academic Support				
Library	1,230,700	3.2	1,351,600	2.9
Computing Services	1,769,800	4.6	1,873,000	4.0
Faculty Support (includes student assistants, travel, prof. dev.)	647,400	1.7	626,800	1.3
Graduate Student Aid				
Ph.D. (including tuition grants)	2,021,300	5.3	2,052,700	4.4
MBA	1,571,800	4.2	1,857,300	3.9
Admissions, Student Services & Placement	999,500	2.6	1,075,900	2.3
External Relations & Development	1,014,600	2.7	1,102,200	2.3
Other Operating Costs				
Facilities, including utilities	1,892,400	5.0	1,909,400	4.1
Miscellaneous Operations	617,500	1.6	1,018,200	2.2
Operations Subtotal	<u>34,579,300</u>	<u>90.8</u>	<u>42,079,400</u>	<u>89.7</u>
Other Transfers				
To Endowment Funds	1,709,800	4.5	1,462,400	3.1
To Building/Equipment Funds	1,232,800	3.2	803,500	1.7
Subtotal Uses	<u>37,521,900</u>	<u>98.5</u>	<u>44,345,300</u>	<u>94.5</u>
INCREASE IN OPERATING FUND BALANCES	<u>551,800</u>	<u>1.5</u>	<u>2,579,800</u>	<u>5.5</u>
Total Uses	<u>\$38,073,700</u>	<u>100.0</u>	<u>\$46,925,100</u>	<u>100.0</u>

(a) Tuition and fee revenues generated by Business School students and courses are estimated at \$18,760,000 in 1988-89; and \$21,500,000 in 1989-90.

(b) Includes Business and Industrial Assistance Division transferred in 1989-90 from College of Engineering; \$1,824,000 revenue; \$1,344,000 expenditures.

ENDOWMENT AND LOAN FUNDS

	Student Loan Funds	Funds Functioning As Endowment	Endowment	Totals
BEGINNING BALANCES, July 1, 1989	<u>\$1,161,906</u>	<u>\$11,885,161</u>	<u>\$7,824,456</u>	<u>\$20,871,523</u>
ADDITIONS				
Gifts and Bequests	9,300	1,303,245	609,171	1,921,716
Investment Income	59,924	784,715	502,185	1,346,824
Transfers from (to) other funds	—	1,337,400	—	1,337,400
Subtotal	<u>69,224</u>	<u>3,425,360</u>	<u>1,111,356</u>	<u>4,605,940</u>
DEDUCTIONS				
Transfers to expendable accounts	<u>1,222</u>	<u>701,592</u>	<u>507,251</u>	<u>1,210,065</u>
ENDING BALANCES, June 30, 1990	<u>\$1,229,908</u>	<u>\$14,608,929</u>	<u>\$8,428,561</u>	<u>\$24,267,398</u>

NOTE: Estimated market value of Funds Functioning as Endowment at June 30, 1990 \$17,151,800
 Estimated market value of Endowment Funds at June 30, 1990 \$11,418,300
 Total estimated market value of Endowment Funds at June 30, 1990 \$28,570,100

BUILDINGS AND EQUIPMENT

SOURCES	<u>1988-89</u>	<u>1989-90</u>
Gifts (Cash and In-kind)	\$ 666,600	\$ 714,400
Investment Income	215,700	270,200
Transfers from Operating Funds	1,231,800	803,500
Other Intrafund Transfers	<u>266,800</u>	<u>425,700</u>
Totals	<u>\$2,380,900</u>	<u>\$2,213,800</u>
USES		
Construction and Minor Renovations	\$ 311,600	\$1,690,800
Equipment	1,369,500	168,000
Increase in fund balances for debt retirement and future projects	<u>699,800</u>	<u>355,000</u>
Totals	<u>\$2,380,900</u>	<u>\$2,213,800</u>

THE DEVELOPMENT ADVISORY BOARD

MARY N. BRADBURY
Merrill Lynch Realty

ROBERT M. BROWN
President
Monroe Management Company

MICHAEL J. CALLAHAN
Executive Vice President—
Grocery Specialties
The Quaker Oats Company

PETER F. DE VAUX
Consultant
Santa Monica, California

STANLEY D. FRANKEL
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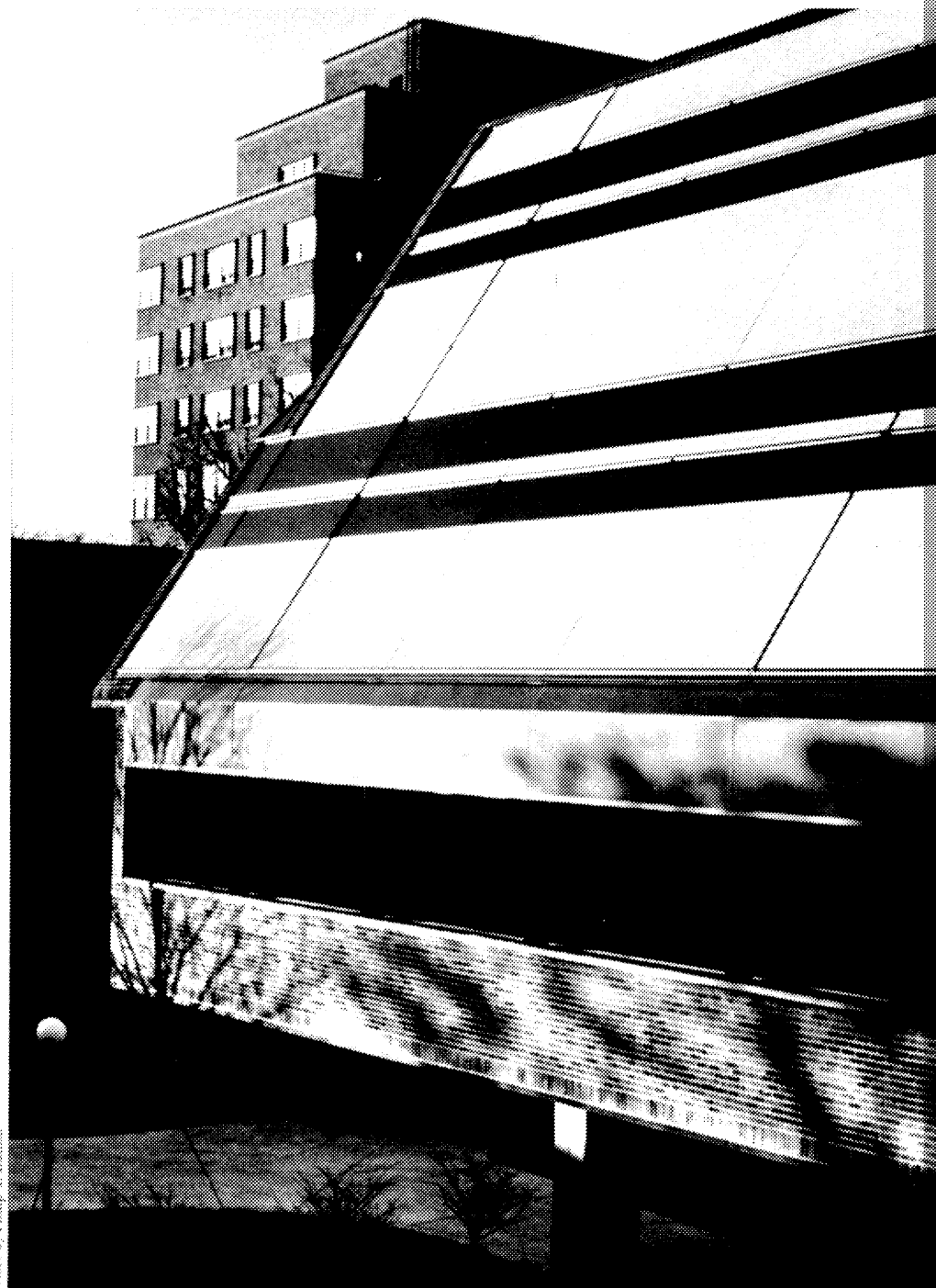


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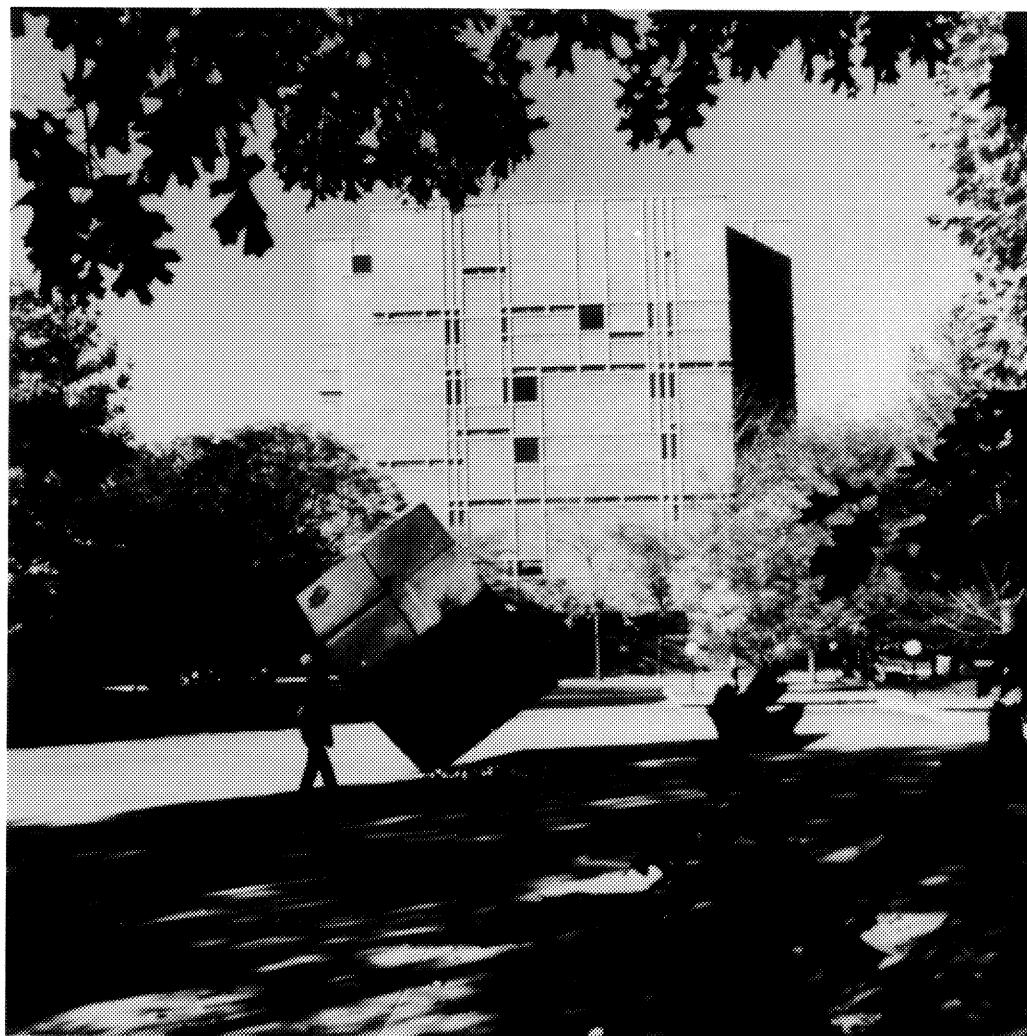
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MBA CLASS OF 1980 REUNION GIFT CAMPAIGN

A new tradition began at the Business School this year, thanks to the efforts of the MBA Class of 1980, which inaugurated a 10th reunion campaign to celebrate its 10th anniversary.

The MBAs of 1980 were also the class responsible for the first Student Pledge Campaign, a program now in its 10th year which continues to raise an impressive amount of support for the School.

Cliff Deremo and Tim O'Day, who were the two principals responsible for the first Student Pledge Campaign, are also heading up the 10th Reunion Campaign. The gift, which will be presented to the School during the Reunion Weekend this fall, will establish the MBA Class of 1980 endowed scholarship.

"In addition to providing much needed financial aid, the Reunion Campaign Committee views this effort as the beginning of another tradition at the Business School — one that has tremendous potential to help the School remain competitive with our peer institutions," commented Tim O'Day.

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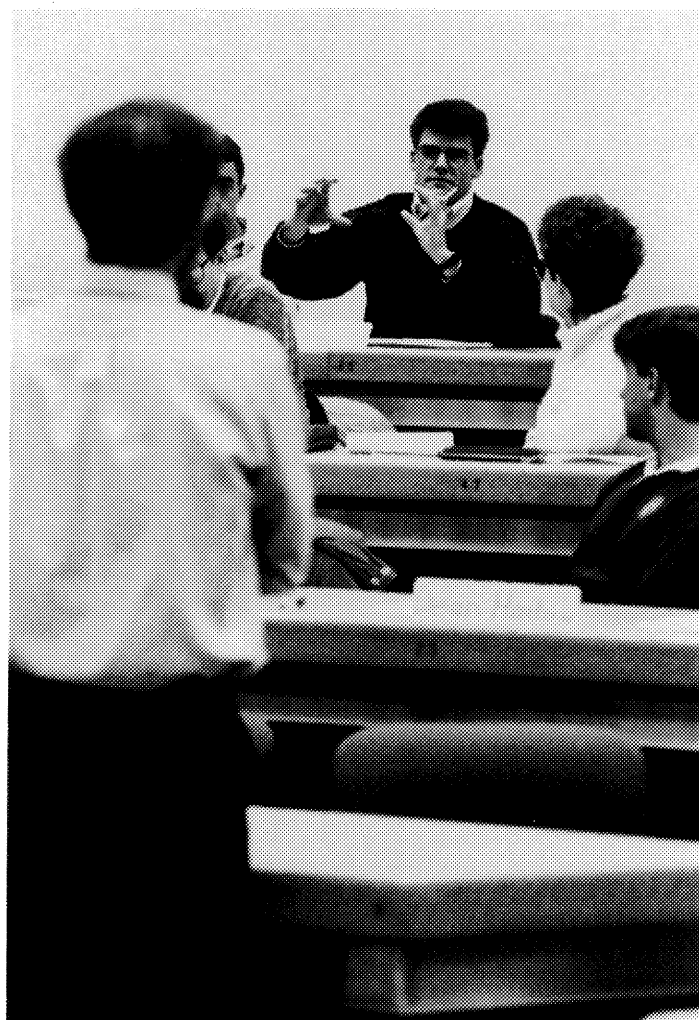
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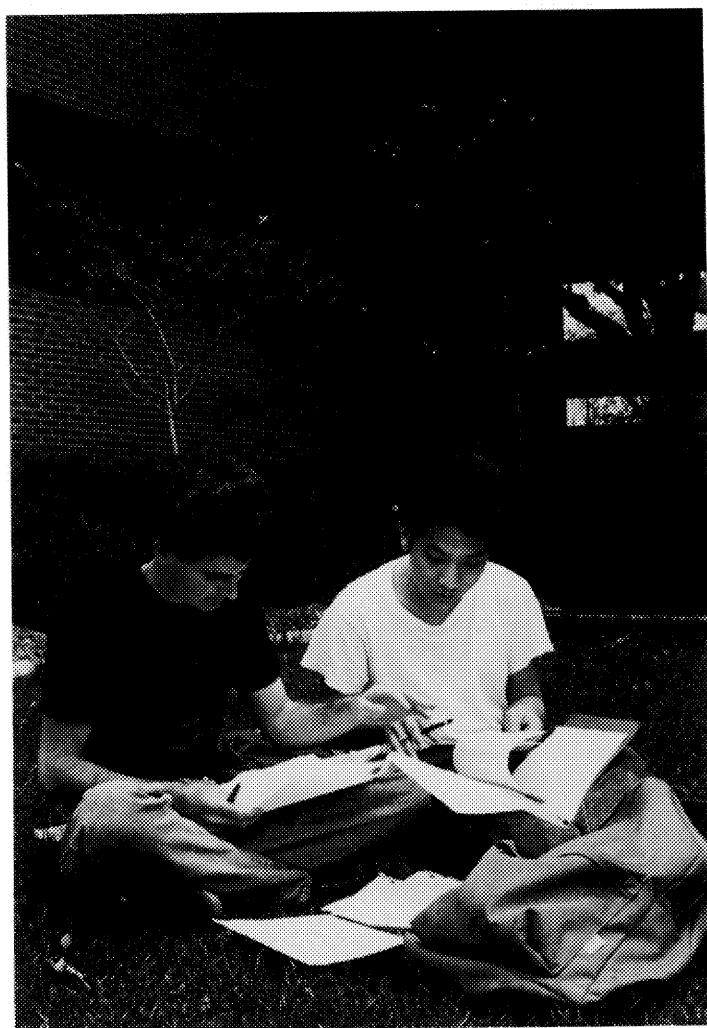
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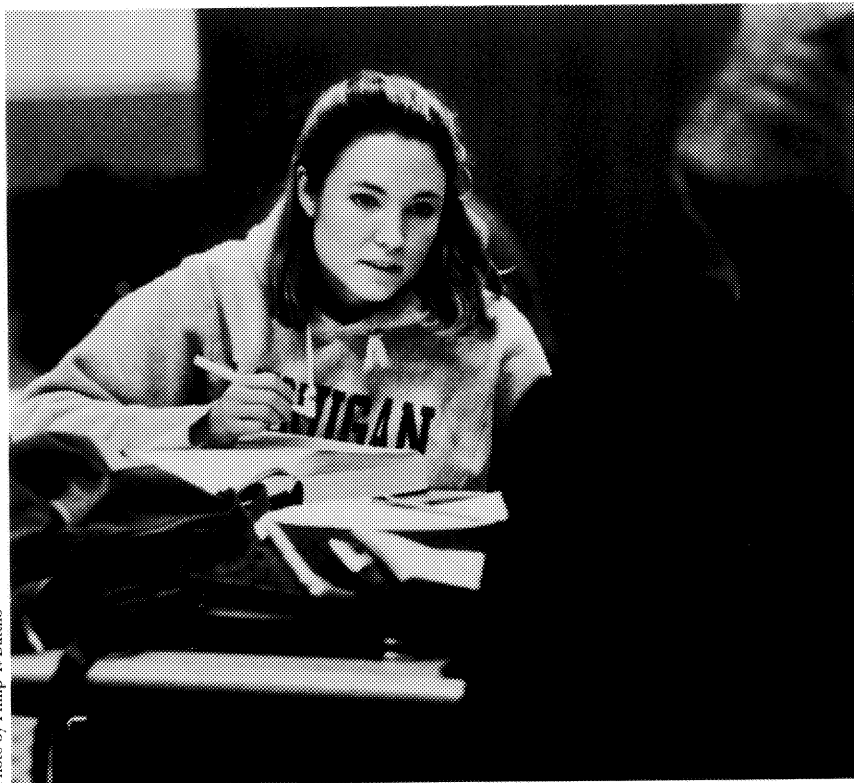


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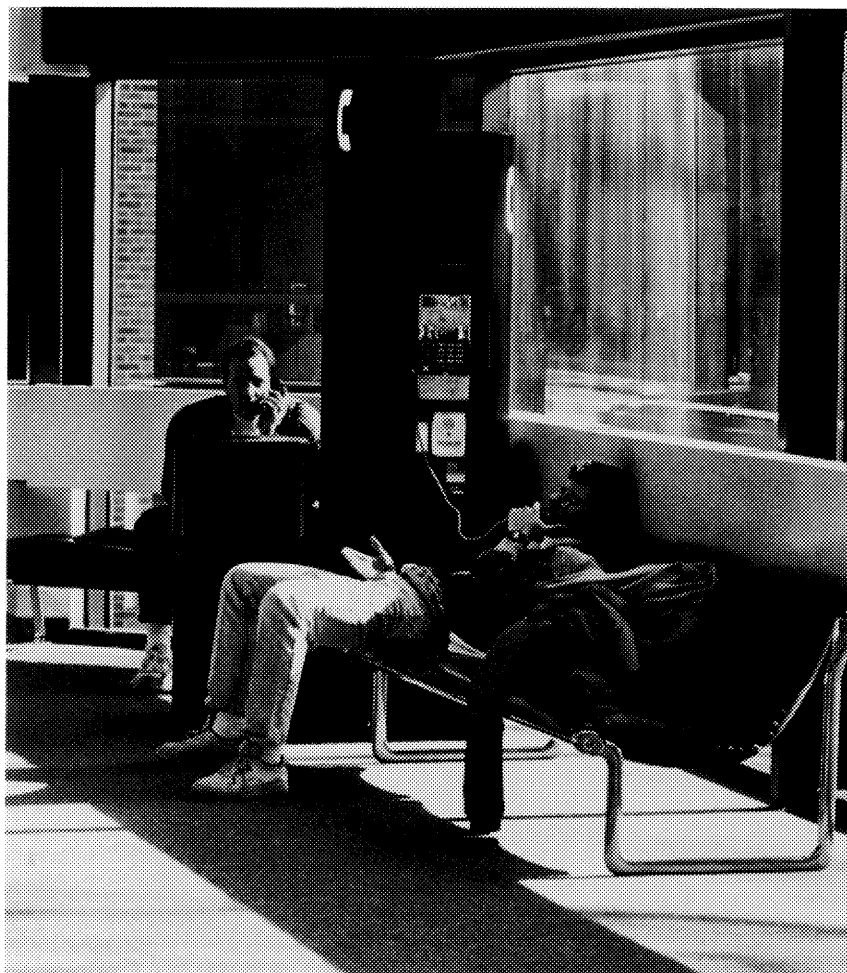
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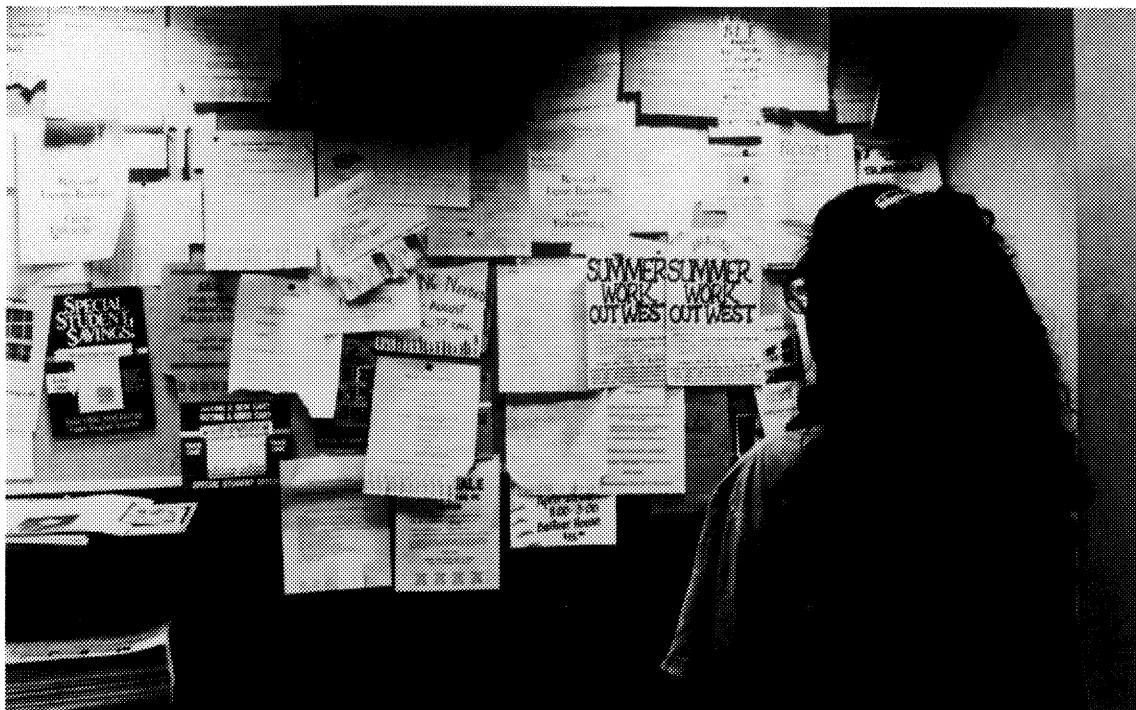
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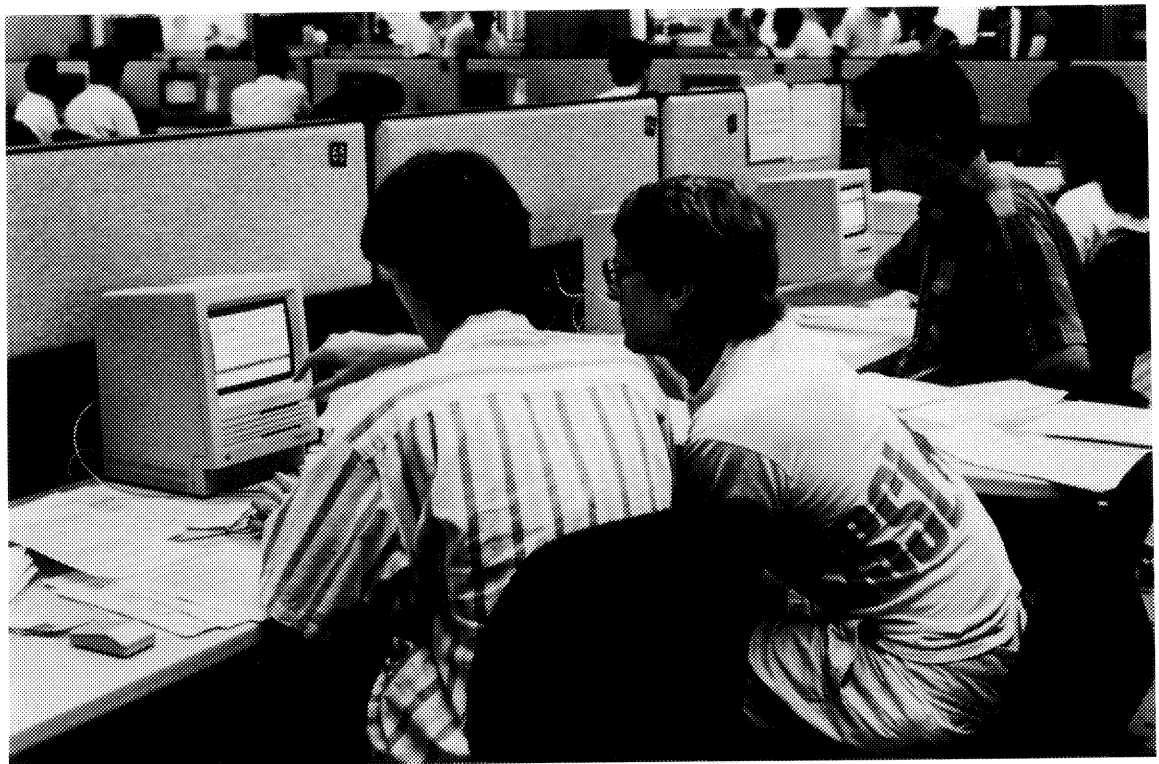
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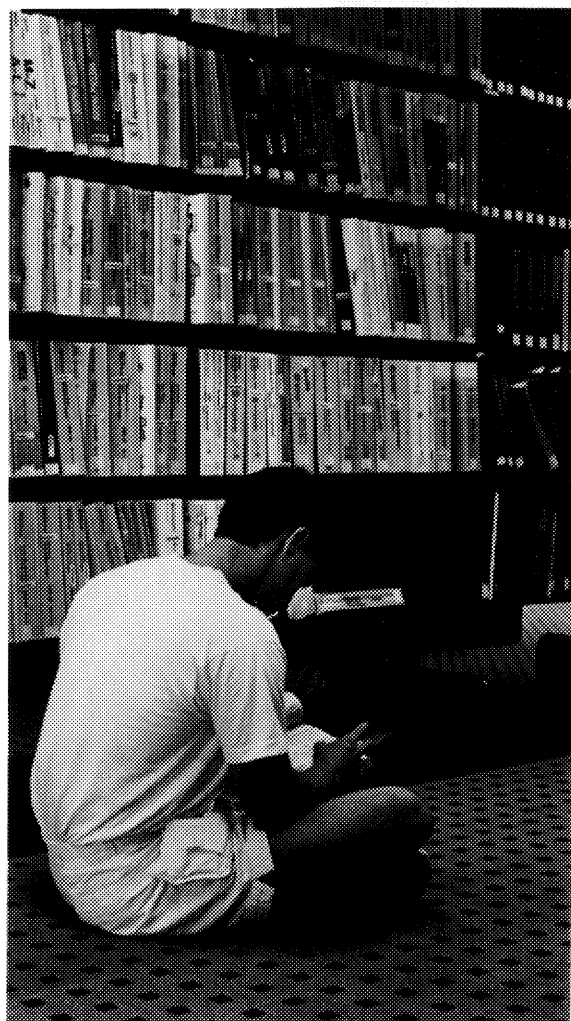
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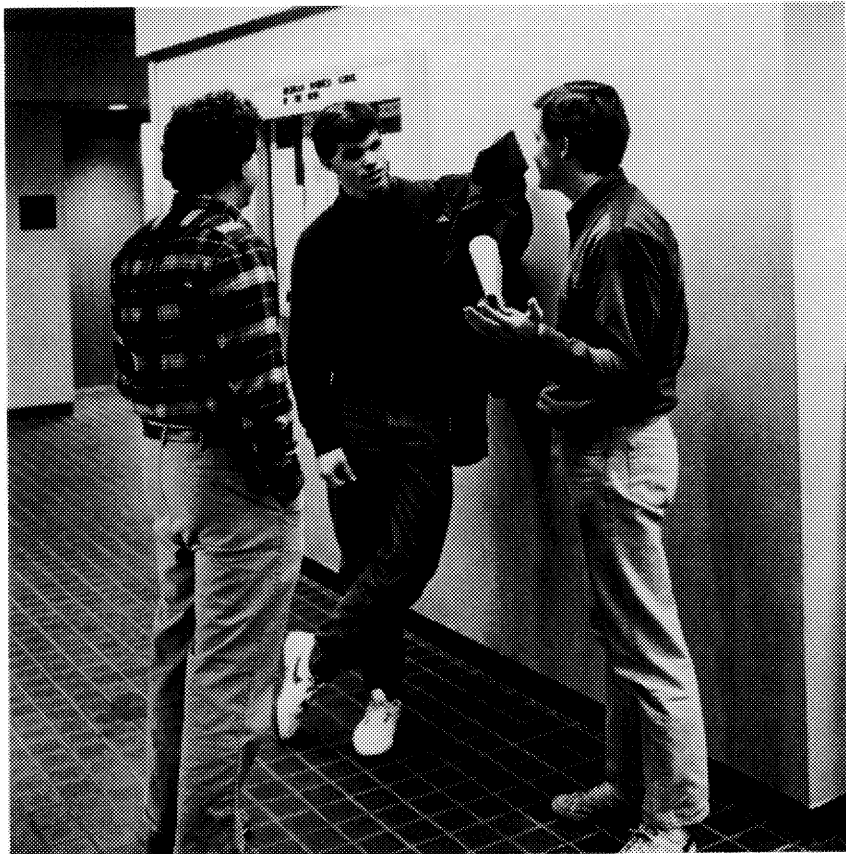
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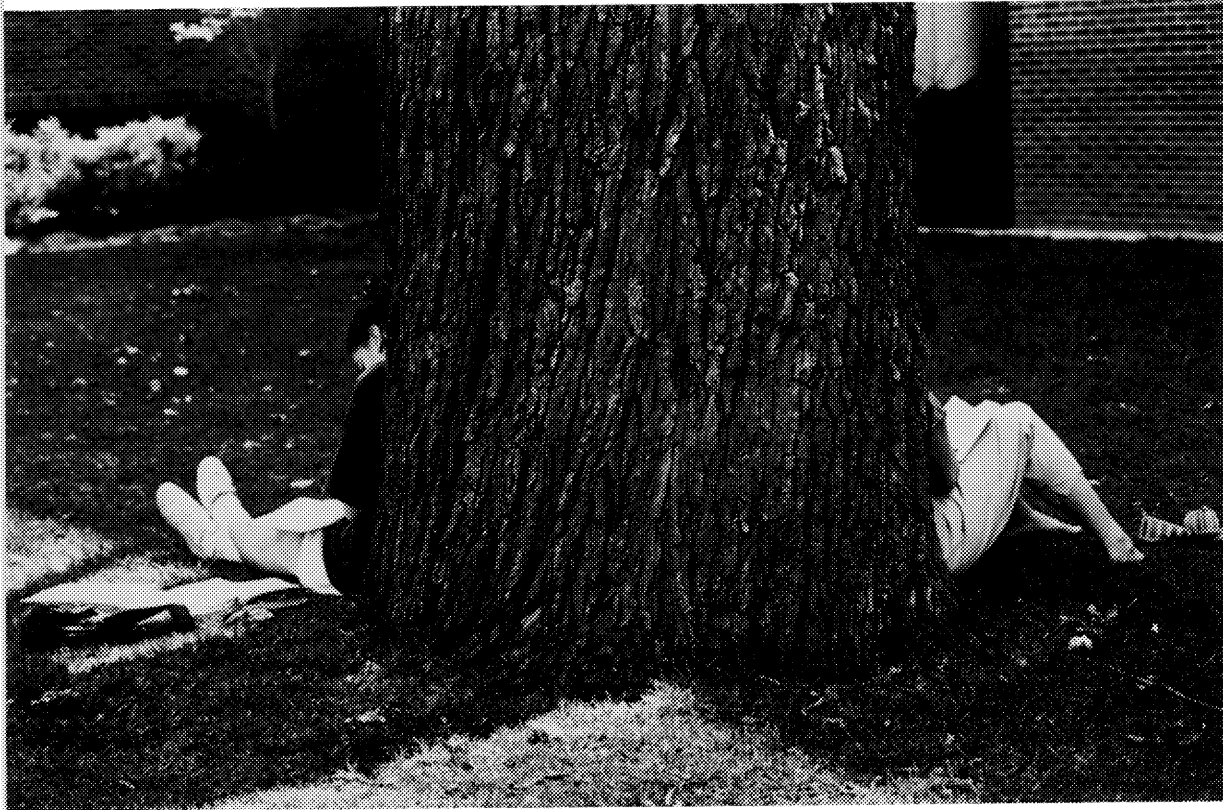
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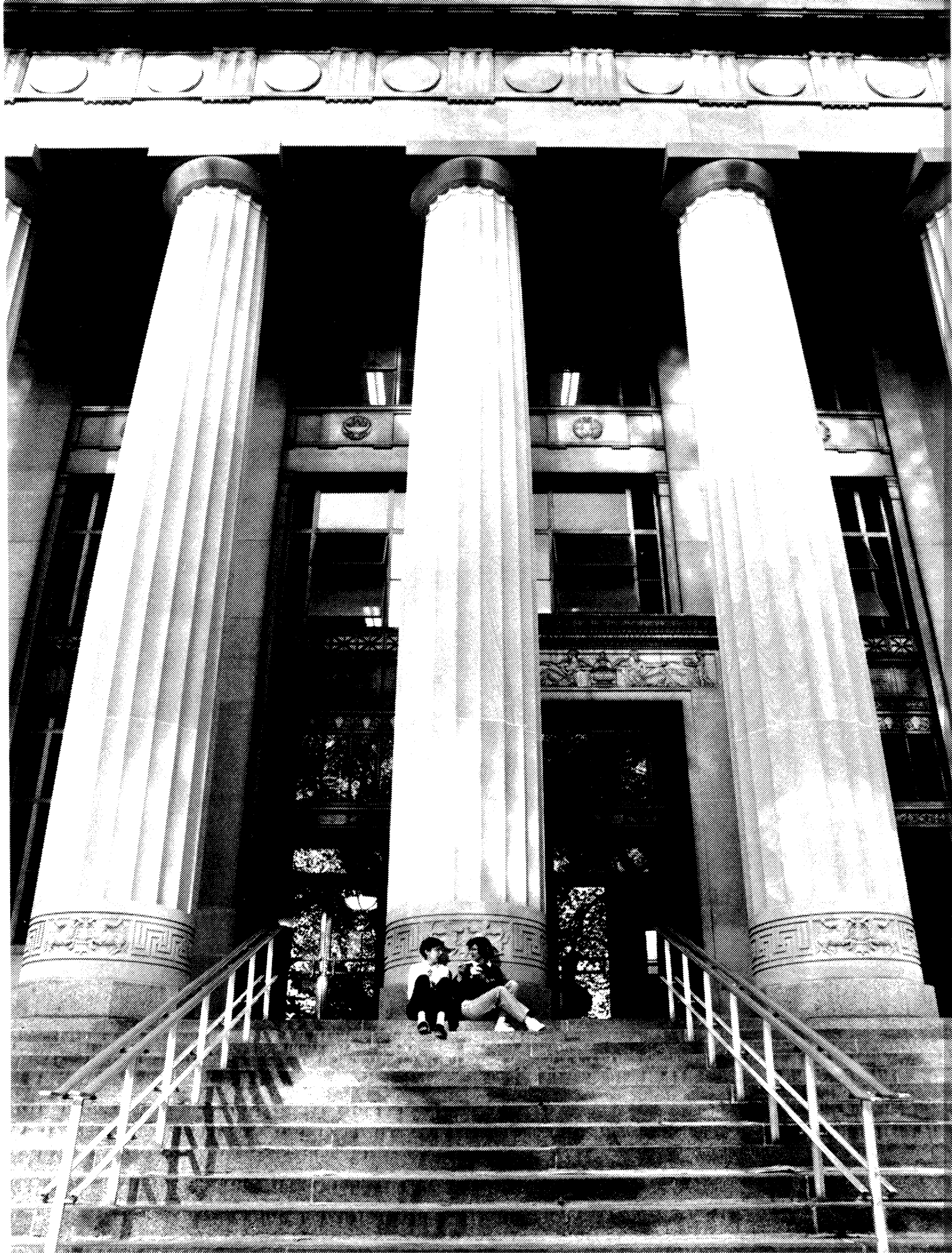
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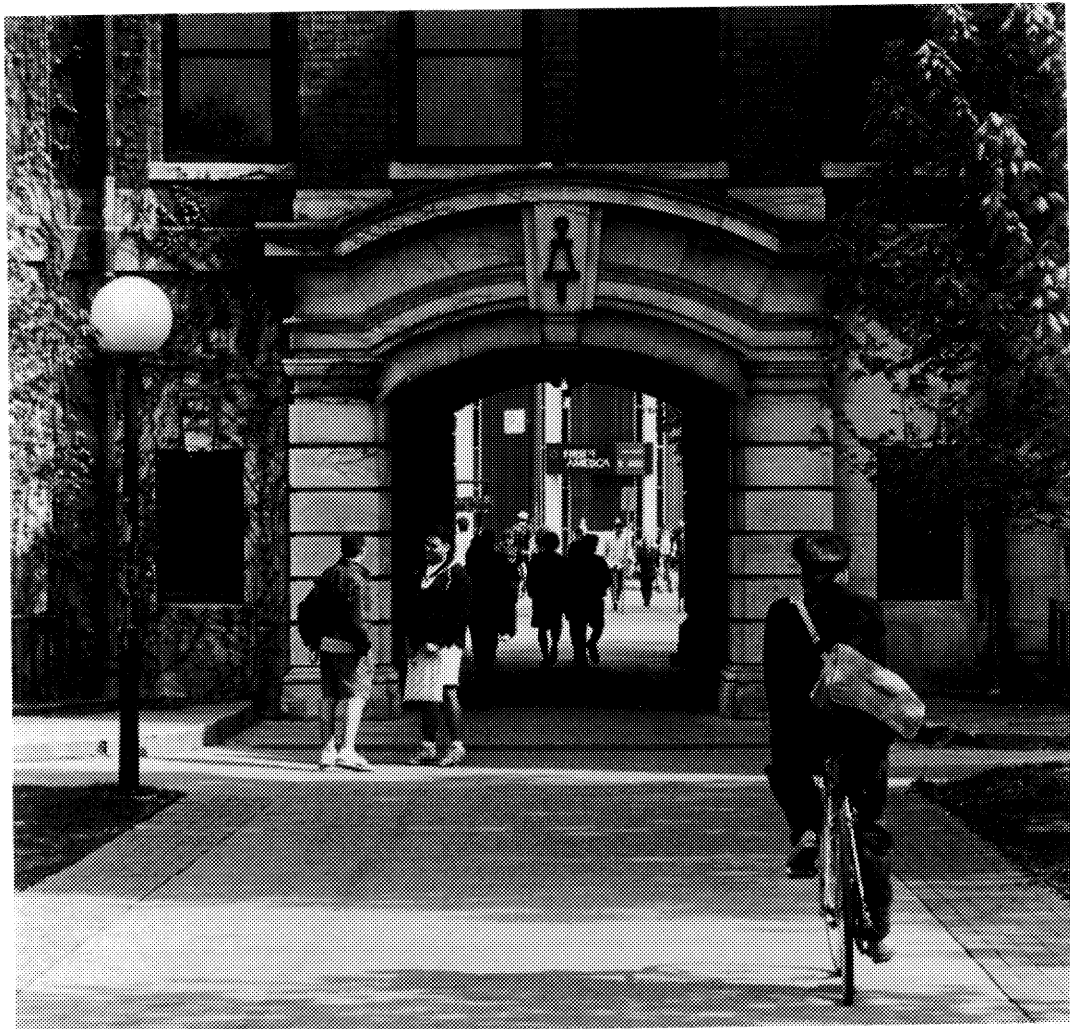
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