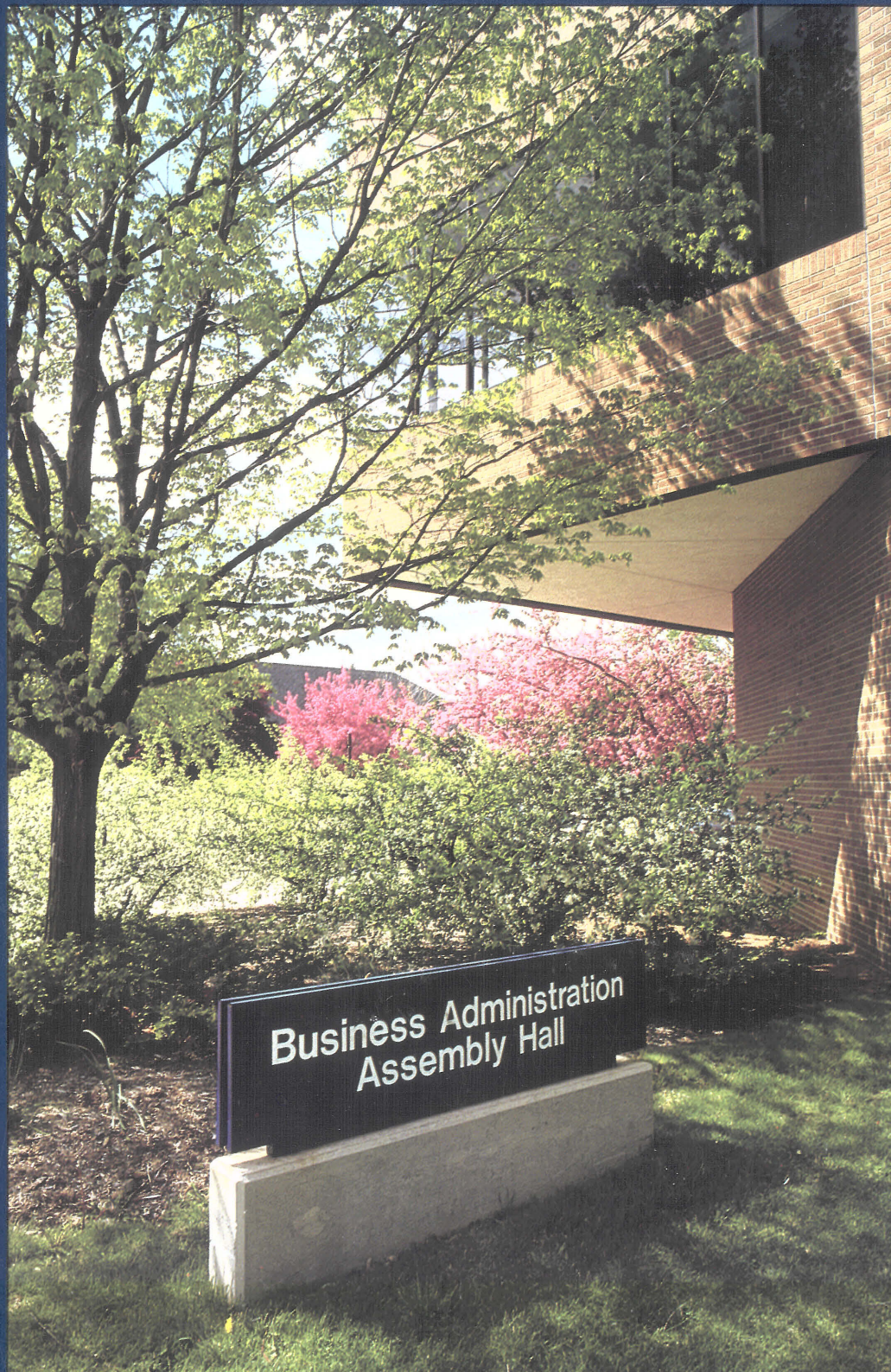
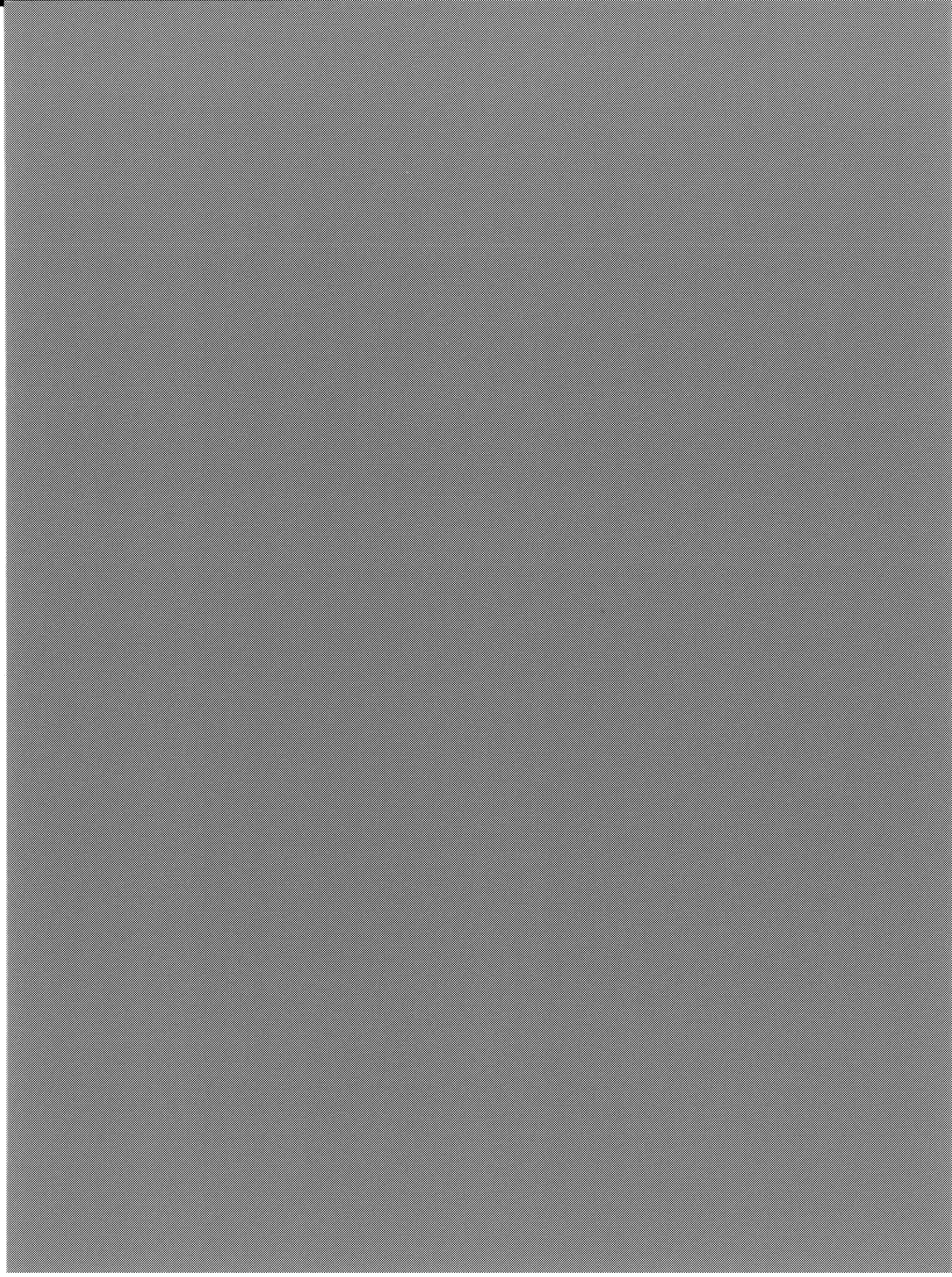

THE MICHIGAN BUSINESS SCHOOL

*ANNUAL REPORT
YEAR ENDING JUNE 30, 1991*





THE MICHIGAN BUSINESS SCHOOL

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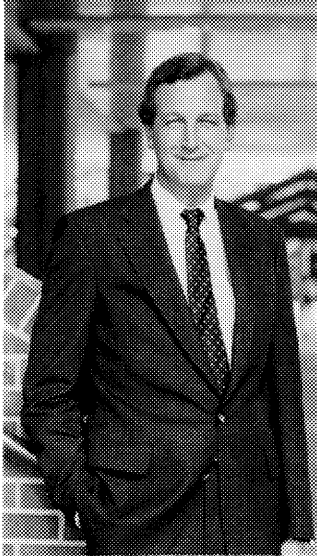
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FROM THE DEAN



B. Joseph White, Dean

During my tenure as dean I intend to create a climate at the Michigan Business School in which people are encouraged to be innovative, to try out new ideas, and to keep working at them and modifying them in a process of continuous improvement. This year, a good many innovative things have been initiated, and I'd like to summarize some of them here.

In September some students came to my office to show me a new MBA Program T-shirt they had designed. The standard "Michigan MBA Program" on the front of the shirt was modified by an asterisk at the end which read "*Subject to change without notice." I was told the students were concerned I would think it was "irreverent," but I love that shirt. The students have picked up our commitment to innovation and continuous improvement, both of which require flexibility and willingness to change.

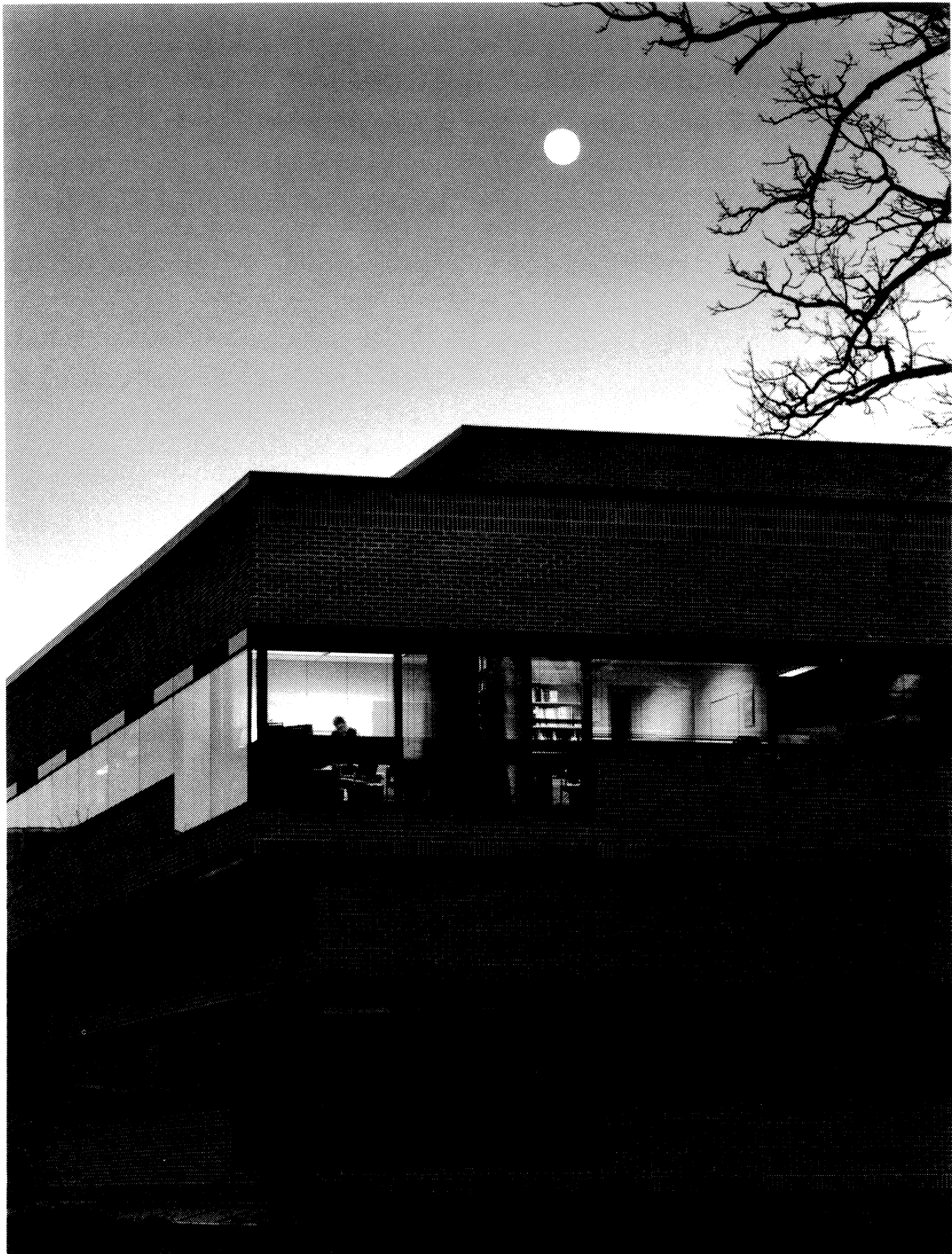
■ We are now implementing our restructuring of the MBA curriculum. There are several major components to that restructuring, and you will find more detail about it in this report. Part of our new curriculum brings an executive education approach to the MBA, breaching the wall between the traditional classroom and the best of executive education. In a sense, our program will always be "in progress," because evaluation tools such as focus groups, student and recruiter surveys, and a customer satisfaction measure developed by members of the School's marketing faculty will be applied to the

program on a regular basis. That way, we can retain our traditional strengths and at the same time continuously invent tomorrow's business education.

■ The BBA program will be enriched next year by the addition of an optional Senior Seminar which integrates the business and liberal arts components of undergraduate education in an explicit and focused way. It will encourage students to explore one liberal arts field in depth, and then to place that specialized field of study in a business perspective by approaching it through three fundamental questions: What is the history and tradition of the field? What are the social and economic implications to be understood? and What are the ethical and moral issues to be confronted and resolved? The Senior Seminar is being designed to develop an in-depth understanding of a disciplinary subject and a contemporary business issue.

■ A major project in research this year was the development of a new economic performance index that calculates customer satisfaction on a nationwide, multi-industry scale. No national customer satisfaction index currently exists. An annual index will allow comparisons across different industrial sectors, make it possible to compare individual firms with the all-industry average as well as to make comparisons over time and to facilitate research on customer orientation.

The new index has been devised by Claes Fornell, Donald C. Cook professor of business administration



and professor of marketing, who has already applied the barometer to help Swedish industry. He is developing the index for possible use in the U.S. and is discussing with the Japanese and European Economic Community how to develop a similar index for other countries. Professor Fornell is one of the world's leading experts on customer satisfaction measurement and analysis.

■ Another important initiative is a newly developed course entitled "Global Interdependence," that aims to educate both business and liberal arts students in an international studies class that would take a multi-disciplinary, multi-area approach. The course was developed by our new Center for International Business Education (CIBE), and was funded as a curriculum development initiative by a grant from the U.S. Department of Education to the CIBE.



"Global Interdependence," which ran for the first time last fall, examined historical, cultural, political, economic and technological factors underlying increasing global interdependence, with a special focus on international economic exchange in different historical periods and cultures. Guest lecturers were recruited from Michigan's huge resource base of international studies faculty. The course materials were made available to other schools by request, and Professor Linda Lim, a member of our international business department who designed the course, spoke at a joint session of the American Association of Colleges (AAC) and the American Assembly of Collegiate School of Business (AACSB) on "Designing a Course in Global Interdependence: The Intersection of the Liberal Arts and Business."

■ In the field of Executive Education, the Michigan Global Leadership program is a truly innovative offering. International teams of executives from American, European, and Japanese firms study, travel, and work together. Though they share neither common language nor cultures, team members visit countries such as China, Brazil and the U.S.S.R. for a two-week, on-site exercise in determining long-term business prospects.

The program includes a global citizenship component which reinforces corporate responsibility to the society and the environment wherever business is done. Poverty, education, and environmental issues are a vital part of the curriculum and of each country assessment. GLP is also distinguished by the caliber of firms involved, a list which includes IBM, Honda, Sony, Thomson, BOC, General Motors, Merck, Exxon, and ICI. The influence of executive education on our new curriculum

is exemplified by the fact that the community-action module of the new MBA orientation program is patterned after the Global Leadership program.

■ Also of interest is the Ford Motor Company–University of Michigan LEAD program which brings every middle manager from Ford into our executive education classrooms. The objective is to align the middle management to the strategic directions of the company and to help middle managers become leaders. In addition, faculty members join with the company in extensive research based on insights they have gained from the program.

The process has generated research projects exploring the relationship between culture and quality, the nature of effective cross functional teams, and the problems of helping managers take risks in a highly structured hierarchy. The learnings from these efforts flow back to the company, into the executive classroom, into the MBA classroom, and into the research literature.

■ A special program for chief professional officers of United Way has been developed by the Executive Education Center in cooperation with the School of Social Work and the National Academy of Voluntarism. This two-day program combines research-based modeling of effective leadership styles, behaviors, and strategies with direct applications to social policy issues facing United Ways locally and nationally.

Being part of a world class university allows us to draw upon other resources within the university community to enhance class offerings. The customized program for United Way executives is presented in conjunction with the School of Social Work; the Global Leadership program uses faculty from the

Department of Political Science; the East Asia Business programs include experts from the U-M's Centers for Chinese and Japanese studies.

■ A new research center focusing on Asian financial markets opened in fall, 1990 at the Business School. Financed through a \$3 million gift from Mitsui Mutual Life Insurance Company, the Mitsui Life Financial Research Center promises to add substantially to our understanding of this critical region of world economic activity, and also complements existing programs in Asian business at the Business School, and in Asian studies at the University.

"Very little academic research has been conducted on the Tokyo Stock Market, which is the largest stock market in the world, or on the stock markets in Singapore, South Korea, Hong Kong and Thailand, which are the fastest growing in the world," said E. Han Kim, professor of finance at the Business School and director of the new center. "We intend to penetrate that area of academic inquiry."

The examples above illustrate some of the innovative work that has been done this year. With the implementation of our new curriculum this fall, more is on the way. It is an exciting time to be at the Michigan Business School. I look forward to meeting and talking with many of you and getting to know you better. Our alumni and friends are a vital source of guidance and support and a valued constituency for us, as we meet the challenges of the 1990s.



THE MICHIGAN MBA

This year, the faculty completed work on restructuring the MBA curriculum, which will begin to be implemented in Fall, 1991. Action learning is a major part of the new curriculum, which emphasizes getting students out of the classroom and into corporate and community life. As a key element of this comprehensive program, students will spend seven weeks full-time in an on-site field study, integrating classroom learning with the real world by observing and analyzing actual business problems.

The new week-long MBA orientation program aims to connect businesses, the community, and MBA students and faculty in a global citizenship program that grapples with some of the issues facing the community, and challenges them to work toward solutions in cooperation with local service groups. Ten-member teams working on the community projects include incoming students, an executive from industry, a Business School faculty member, and a second-year MBA student who had participated in a pilot orientation last spring.

An additional aspect of the new curriculum is a computer-based information system called M-Track that will centralize the recruiting process, help students network with fellow classmates, and allow them to track their skills development.

The new curriculum will also allow traditional semesters to be split into seven-week sessions to give students more flexibility in choosing classes and professors. Also, evaluation tools such as focus groups, student and recruiter surveys, and a customer satisfaction measure developed by the School's marketing faculty, will be applied to the curriculum on a regular basis.

A highlight of this year took place in March, when student delegations from North America's top 30 business schools and representatives from European universities converged on the Business School to attend the 9th annual Graduate Business Conference which serves as a forum for business students to discuss current issues with business, academic, and other student leaders.

The theme of this year's two-day conference was *1992 and the European Economic Community*. One day of the conference focused on the challenges and opportunities presented by the elimination of physical, technical and fiscal barriers in the European Economic Community. The second day consisted of workshops and student presentations allowing students to share with each other some of the best and most innovative ideas from their different schools. By this sharing of good ideas, students hope to improve the overall quality of the student experience at the different schools.

Michigan student council members worked especially hard on promoting Michigan as the site of this year's conference. Among other things, they made a special videotape on the School which was shown as part of their bid. The 1991 Graduate Business conference was sponsored by Arthur Andersen and Andersen Consulting.





Since the Graduate Business Conference began in 1982 at Columbia Business School, it has been hosted by nine of the nation's leading business schools. Nearly 1,000 graduate business students have participated, dozens of corporate leaders have shared perspectives in GBC sessions, and the exchange of leadership initiatives (discussed in the student panels) has spawned dozens of new student programs nationwide.

Another important and innovative event this year was the first Business School Diversity Forum, a student-organized gathering designed to uncover the misunderstandings that take place between the many diverse groups represented at the Business School, and by open discussion to reduce the power of the "Ism" Beast — racism, sexism, ethnocentrism, etc.

The Business School is a national leader in actually *having* such diverse groups. In 1989, the Business School was cited by *Business Week* as having achieved the most diverse crop of students at any of the nation's 250 nationally accredited MBA-granting institutions. That year, 25% of the class was minority and 16% was black. Of the MBA students who entered in 1990, 29% were minority students and 20% were black. Foreign students comprised twelve percent of the class and females were 26%. Twenty-five percent of the class was fluent in a second language.

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 evening program experienced record enrollment, with a 14% increase over last year. Students are enjoying the new 14,400 square-foot facility that opened last year. It contains five tiered classrooms, a 22-station computing lab, five group study rooms, and a student lounge and library, and is located at Commerce Park in Dearborn, just north of I-94 at the Greenfield exit.

The international dimension of the MBA program continued to expand, with three new international exchange programs being inaugurated, and a successful student-initiated trip to the Soviet Union taking place in the spring. For more on these and other programs, see page 20.

Applications this year again reached record numbers, with 3,388 applications, a 6% increase over 1990.

PROFILE OF MBA DAY APPLICANTS

Year	Applicants	Matriculants	Mean		Male	Female	GPA	GMAT	80% Range	
			Age						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
1991-92	3389	436	26		76%	24%	3.24	630	2.88-3.59	570-680

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
1991-92	891	95	62	33

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%
1991-92	24%	21%	33%	22%

PROFILE OF EVENING MBA APPLICANTS

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	618	298	27	75%	25%	34	3.22	630	2.79-3.69	580-680
1991-92 (Fall only)	331	150	28	75%	25%	19	3.26	630	2.91-3.69	590-680



THE MICHIGAN MASTER'S IN ACCOUNTING

To date, 93 people have graduated from the Michigan MAcc program. They received a BBA and MAcc degree at the end of the fifth year. Many MAcc students serve as teaching assistants in accounting during their last year. Also, nearly all of them have summer internships between the third and fourth years and the fourth and fifth years, reflecting how strongly CPA and business firms support the MAcc program.

MAcc students have GMAT test scores and GPAs comparable to our MBA students. They are much in demand in the marketplace. Although most of the graduates have accepted positions in accounting, a number have entered the job market in other areas, such as corporate finance and commercial and investment banking.

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

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



THE MICHIGAN BBA

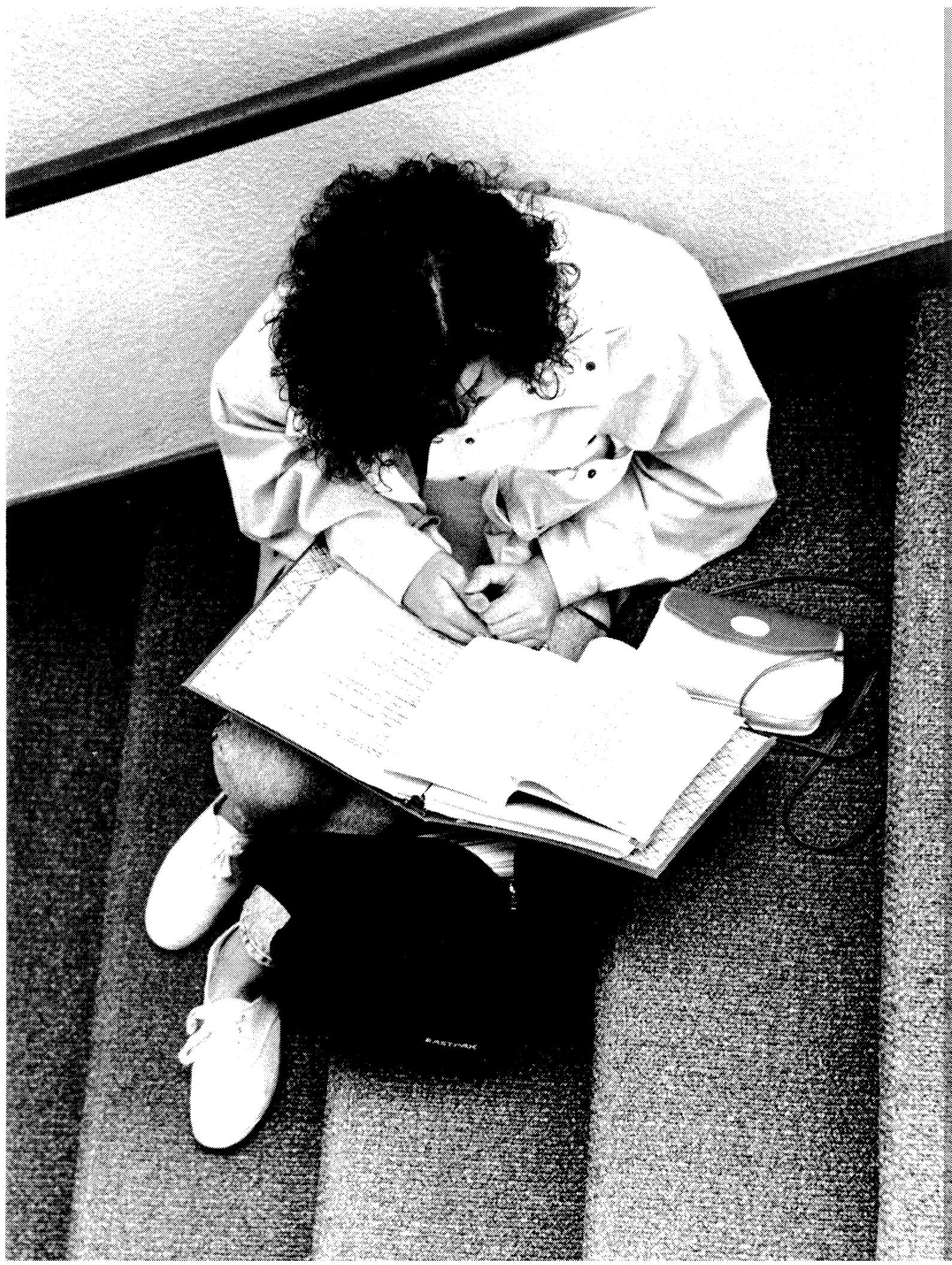
The Michigan BBA is unique from a number of perspectives: in its thoughtful and deliberate integration of liberal arts and professional education; in its relatively small size and selective nature; and in its sense of community, of being a “university within a university.”

Michigan’s BBA students benefit from the strength of our graduate program, which puts them in contact with accomplished MBA students and gives them access to an unusually strong and distinguished group of senior faculty. Our undergraduates also have the advantage that comes from being part of a truly great university, offering them immense resources and programs of study to enhance their professional education.

Each year, BBA students have an opportunity to introduce themselves to representatives from dozens of organizations at two separate “Meet the Firm” events, one sponsored by the Michigan Honorary Accounting Society and the other hosted by the Career Development Office. During these evening get-togethers, students can discuss their credentials and explore their opportunities with as many as 36 businesses representing the fields of corporate accounting, finance, sales and marketing. In addition, some corporations choose to organize their own separate events at the schools.

The BBA program will be enriched next year by the addition of an optional Senior Seminar, which integrates the business and liberal arts components of undergraduate education in an explicit and focused way. It will encourage students to explore one field in-depth, and then to place that specialized field of study in perspective by approaching it through three fundamental questions: What is the history and tradition of the field? What are the social and economic implications to be understood? What are the ethical and moral issues to be confronted and resolved? The Senior Seminar is being designed to develop an in-depth understanding of a disciplinary subject and a contemporary business issue.

A new brochure about the BBA program was prepared this year and will be available for distribution to prospective applicants in Fall, 1991. The brochure will be distributed to target areas within the University and to two- and four-year schools and colleges.



THE Ph.D. PROGRAM

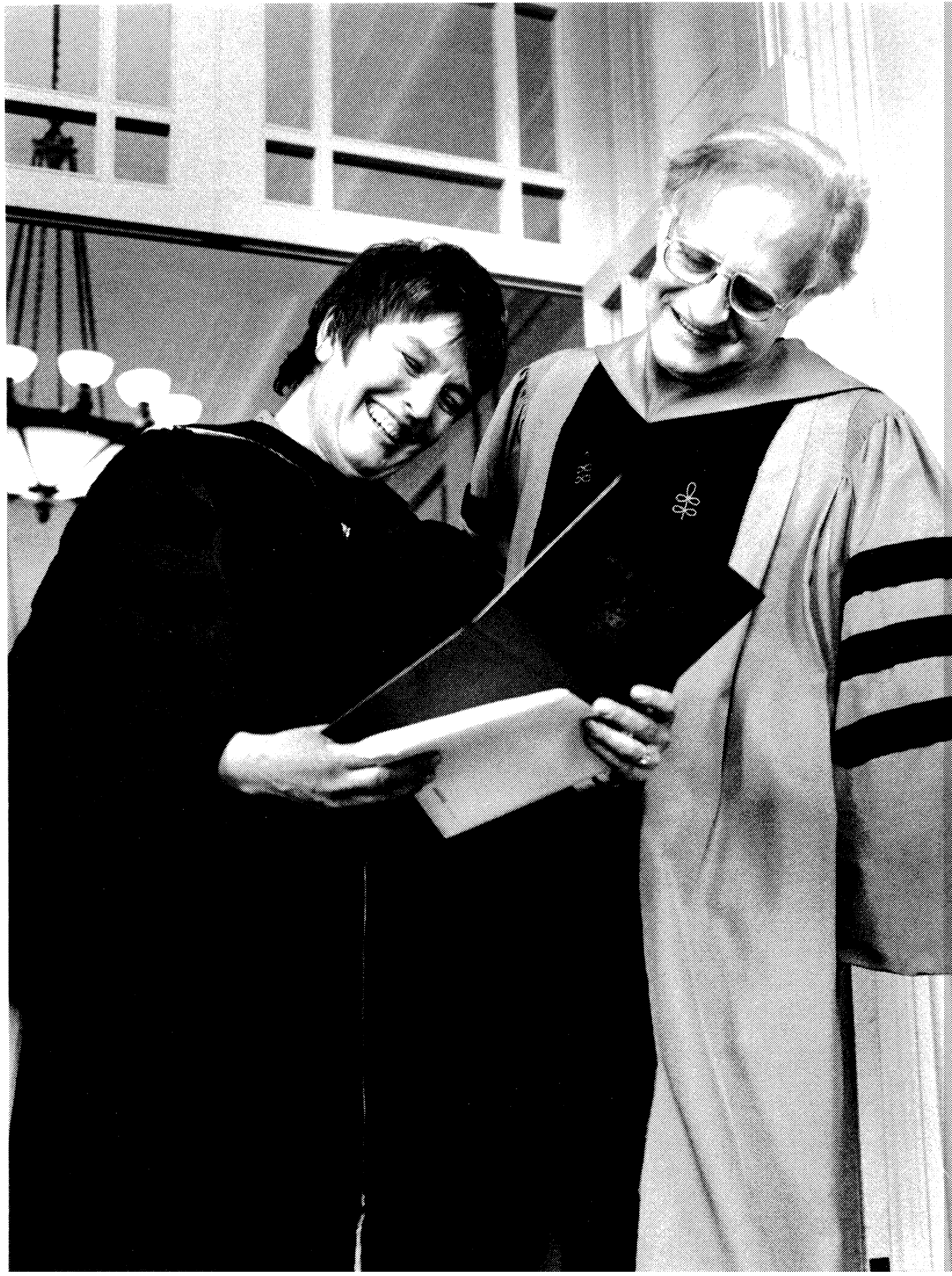
Two nationwide competitions for academic fellowships were won by Michigan Ph.D. students this year. Mary Beth Tschirhart was one of 13 doctoral students nationwide to be awarded an Indiana University Fellowship in Governance of Nonprofit Organizations. Her dissertation is focused on the strategic management of organizational legitimacy among multiple constituents. Aneil Mishra, who is concentrating in organizational behavior, won the Richard D. Irwin Doctoral Fellowship, and is also a recipient of a Rackham Pre-Doctoral Fellowship. His dissertation is on organizational responses to strategic issues during crisis: the influence of top management team diversity, power and trust.

An important new frontier for the Michigan Ph.D. program in business administration is to train more minority students so that they can join the ranks of business school faculty across the country. Last year, it was reported that total minority enrollment (Black, Hispanic and Pacific American) totaled nine students, or slightly over 7 percent of the total Ph.D. student body. This year, eleven of the students will be students of color, and that represents 9 percent of the total enrollment in the Michigan Ph.D. program. In addition, a new fellowship was established this year to provide financial support for minority doctoral students. The Whitaker Fellowship Fund has been established by former dean and now U-M Provost, Gilbert R. Whitaker, Jr., and his wife, Ruth.

This was the second 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.

One measure of the program is the interest demonstrated by those considering a Ph.D. in business administration. During the last academic year, 439 applications were received, a 16 percent increase over academic year 1989-90.



EXECUTIVE EDUCATION AT MICHIGAN

The commitment of the Michigan Business School to executive education is clearly evident in the number and range of programs offered, and Michigan's Executive Education ranks first in the nation for the number of executives attending university-based management programs. Our continued growth and our number one ranking attest to our success in meeting the needs of our customers.

The Executive Education Center relies heavily on customer feedback. Evaluations from program participants are key in revising and updating program content. Several times a year, 70 human resource executives are invited to campus to discuss their concerns about executive education. Executive Education is also funding a major research project on "Human Resource Competencies in the 1990s." The resulting database provides companies an extensive assessment of how human resource practices may be used to gain sustained competitive advantage.

The Michigan Global Leadership program is one of the truly innovative offerings in the entire executive education field. International teams of executives from American, European, and Japanese firms study, travel, and work together. Though they share neither common language nor cultures, team members visit countries such as China, Brazil, and the U.S.S.R. for a two-week, on-site exercise in determining long-term business prospects.

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The process has generated research projects exploring the relationship between culture and quality, the nature of effective cross-functional teams, and the problems of helping managers take risks in a highly structured hierarchy. The learnings from these efforts flow back to the company, into the executive classroom, into the MBA classroom, and into the research literature.

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INTERNATIONAL OUTREACH

Major curriculum initiatives were launched this year under the auspices of the Business School's new Center for International Business Education (CIBE). The center was made possible through a three-year grant from the U.S. Department of Education.

The CIBE's goal is to develop programs that will enable students to graduate better informed about international business opportunities and equipped with the business, language and cultural skills necessary to take advantage of them. In the winter semester of this year, new courses focusing on European business were taught in the French and German languages to business and liberal arts students who have a fourth-year capability in those languages. Next year, the CIBE will move into promoting the acquisition of "exotic" language skills important in newly emerging markets for U.S. business, starting with a focus on the Russian, Arabic and Indonesian languages.

Another major initiative was the new course entitled "Global Interdependence," that aimed to educate both business and liberal arts students in an international studies course that would take a multidisciplinary, multi-area approach.

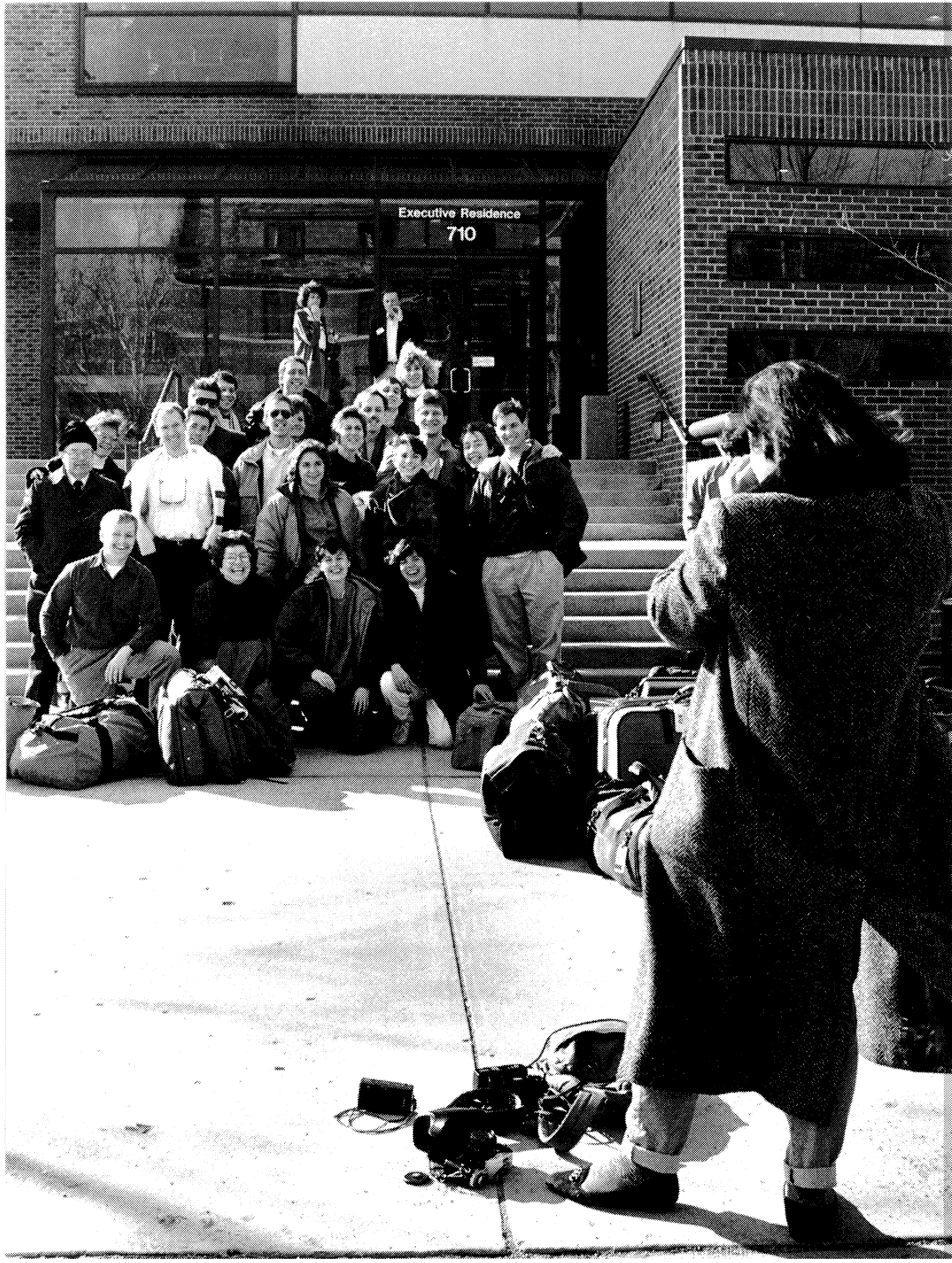
The course, which ran for the first time last fall, examined historical, cultural, political, economic and technological factors underlying increasing global interdependence, with a special focus on international economic exchange in different historical periods and cultures. Guest lecturers were recruited from Michigan's huge resource base of international studies faculty. The course materials were made available to other schools interested in designing a similar course.

In the summer, a workshop addressing teaching and curriculum issues associated with internationalism and multiculturalism took place under the auspices of the Center for International Business Education.

The workshop brought together ten faculty members from four historically black universities — Clark Atlanta, Grambling, North Carolina A&T, and Tuskegee — for two intensive weeks of discussion and debate with members of the University of Michigan faculty. Participants were selected by their institutions because they had particular teaching or research interests in the international or multicultural aspects of business and because they would be agents for curriculum change on their campuses.

The workshop surveyed important topics in the international business curriculum, ranging across finance and political economy, strategy, human resource management and organizational behavior, marketing, and management, as well as regional focuses on developing countries, the European Community, and Japan. Participants received a thick notebook with contributions from each daily discussion leader. The notebook contained teaching materials such as syllabi, reading lists, teaching notes, and seminal research articles.

Each session, led by a Michigan faculty member, addressed the important international and/or multicultural teaching and research issues associated with each functional area. Topics discussed included model course syllabi, effective





teaching techniques, and the selection and ordering of course content. Speakers placed special emphasis on the reasons behind these course design decisions, i.e., the philosophy of and goals of the course.

Also this year, a trip to the Soviet Union took place during spring break. The purpose of the course was "to give students a living case example of doing business in a difficult and different and challenging environment," said Gunter Dufey, professor of international business and finance, who team-taught the class with Morris Bornstein, professor of economics and former director of the U-M's Center for Russian and East European Studies.

The trip began when members of the MBA class of 1991 petitioned Dean B. Joseph White to establish the class, persuaded Professors Dufey and Bornstein to teach it, and organized an admissions procedure through a competitive essay contest (56 people applied for 25 places).

After returning from the Soviet Union, student teams did research reports focusing on five industry groups: agribusiness, energy, computers and telecommunications, chemicals and pharmaceuticals, and retail trade and services. "In some respects this course represented a preview of what business courses will look like in the future," commented Professor Dufey. "It included theory, background, and implementation components, and worked very well as a living case study of a challenging, very different, business environment."

For the second year, the Michigan Business Assistance Corps sent 17 students to Poland this summer. The students have been involved in international joint ventures, developing market plans and helping to construct business plans for joint ventures or submitting applications to the Polish American Enterprise Fund. The Polish internship program has been partially funded by Sam Zell, chairman of the board of Equity Financial and Management Company, The Whirlpool Foundation, and the Jameson Foundation. The School was also awarded a grant from the Department of Education in order to support the administrative structure of the internship program. The Department of Education believes that the Michigan Business School has developed a model that can be followed by other universities and colleges.

These new initiatives are in addition to our regular international exchange programs; our faculty summer internship program developed in cooperation with Citibank/Citicorp; the Executive MBI program, developed as a joint venture between the Michigan Business School and Erasmus University of Rotterdam, The Netherlands; and numerous conferences held throughout the year on international topics.

THE RESEARCH ENTERPRISE

A new research center focusing on Asian financial markets opened in Fall, 1990 at the Business School. The work of the center promises to add substantially to our understanding of this critical region of world economic activity, and also complements existing programs in Asian business at the Business School, and in Asian studies at the University.

The center was financed through a \$3 million gift from Mitsui Mutual Life Insurance Company, and is named the Mitsui Life Financial Research Center. It sponsors faculty and doctoral student research, a distinguished lecture series, and a working paper and reprint series, along with the expansion and maintenance of financial data on Pacific-rim capital markets.

"Very little academic research has been conducted on the Tokyo Stock Market, which is the largest stock market in the world, or on the stock markets in Singapore, South Korea, Hong Kong and Thailand, which are the fastest growing in the world," said E. Han Kim, professor of finance at the Business School and director of the new center. "We intend to penetrate that area of academic inquiry."

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

Another major research project this year was the development of a new economic performance index that calculates customer satisfaction on a nationwide, multi-industry scale. No national customer satisfaction index currently exists. An annual index will allow comparisons across different industrial sectors, making it possible to compare individual firms with the all-industry average as well as to make comparisons over time and to facilitate research on customer orientation.

The new index has been devised by Claes Fornell, Donald C. Cook professor of business administration and professor of marketing, who has already applied the barometer to help Swedish industry. He is developing the index for possible use in the U.S. and is discussing with the Japanese and the European Economic Community how to develop a similar index for other countries. Professor Fornell is one of the world's leading experts on customer satisfaction measurement and analysis. He has been a consultant to several U.S. and European companies, including General Motors, Ford, GTE, IBM, Stroschs, Gould, Lorillard, Unilever (U.K.), Wehkamp (The Netherlands), Nordbanken (Sweden), and others. He has written more than 50 published articles and two books.

The Business School faculty continues to win awards for the quality and scope of the work done here. For example, for the first time in the history of the Academy of Management, one person was awarded both their lifetime achievement award and the award for the best article of the current year.



The two awards went to Karl E. Weick, the Rensis Likert Collegiate Professor of Organizational Behavior and Psychology at the Business School. He received the Irwin Award for Scholarly Contribution to Management at the annual meeting of the Academy of Management in San Francisco. This award is for *lifetime* contributions to the study of management, and has been given only eight times previously.

At the same time, Professor Weick was also given the award for the best article of the year to be published in the *Academy of Management Journal*. The prize-winning article was entitled "Theory Construction as Disciplined Imagination," and was cited as a pathbreaking description of the thinking processes theorists use to gain an understanding of managerial behavior.

Among Weick's contributions over his career are studies on topics such as how people make sense of confusing events, the effects of stress on thinking and imagination, techniques for observing complicated events, self-fulfilling prophecies, substitutes for rationality, determinants of effective managerial performance, high reliability organizations and the management of professionals. Weick is the author of four books and numerous reviews and articles. He is former editor of *Administrative Science Quarterly*, the leading research journal in the field of organizational studies.

For the second year in a row, C. K. Prahalad, professor of corporate strategy and international business, and Gary Hamel, lecturer in business policy and management at the London Business School, have won the McKinsey prize, awarded to the best article(s) published in the *Harvard Business Review* for the year. Hamel received his Ph.D. in international business from the U-M in 1990.

The McKinsey Award from the McKinsey Foundation for Management Research, Inc. recognizes outstanding and readable articles in the *Harvard Business Review* that contribute significantly to top managers of businesses and are likely to have major influence on their actions. For 1990, a panel of distinguished leaders selected "The Core Competence of the Corporation," published in the May-June, 1990 issue, to be the second-place winner of the award. In 1989, the article "Strategic Intent," by Hamel and Prahalad, which appeared in the May-June, 1989 issue, won first place. The *Harvard Business Review* announced the 1990 McKinsey Award winners in the January-February, 1991 issue.

For a list of research publications produced by Business School faculty over the past year, see the following pages.



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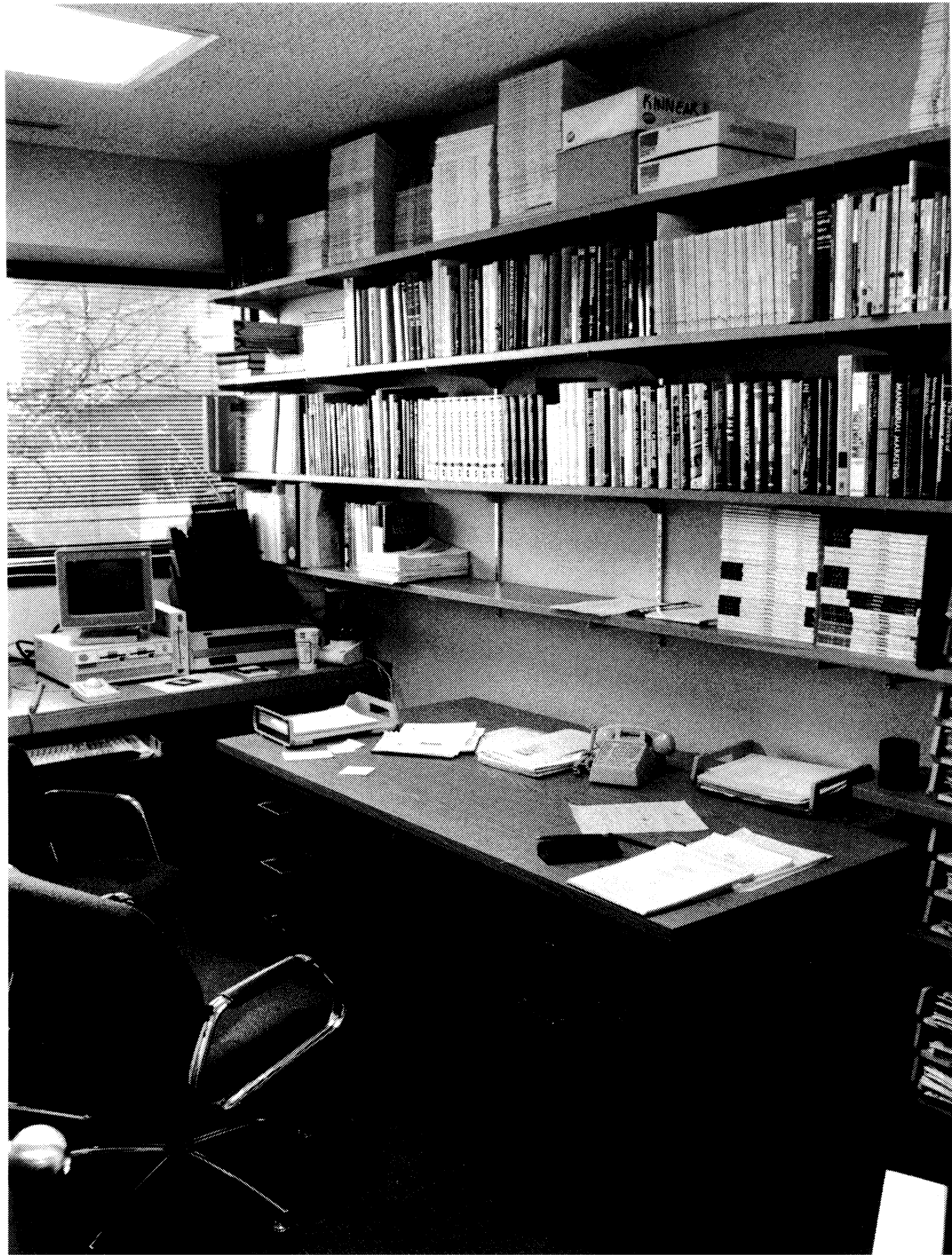
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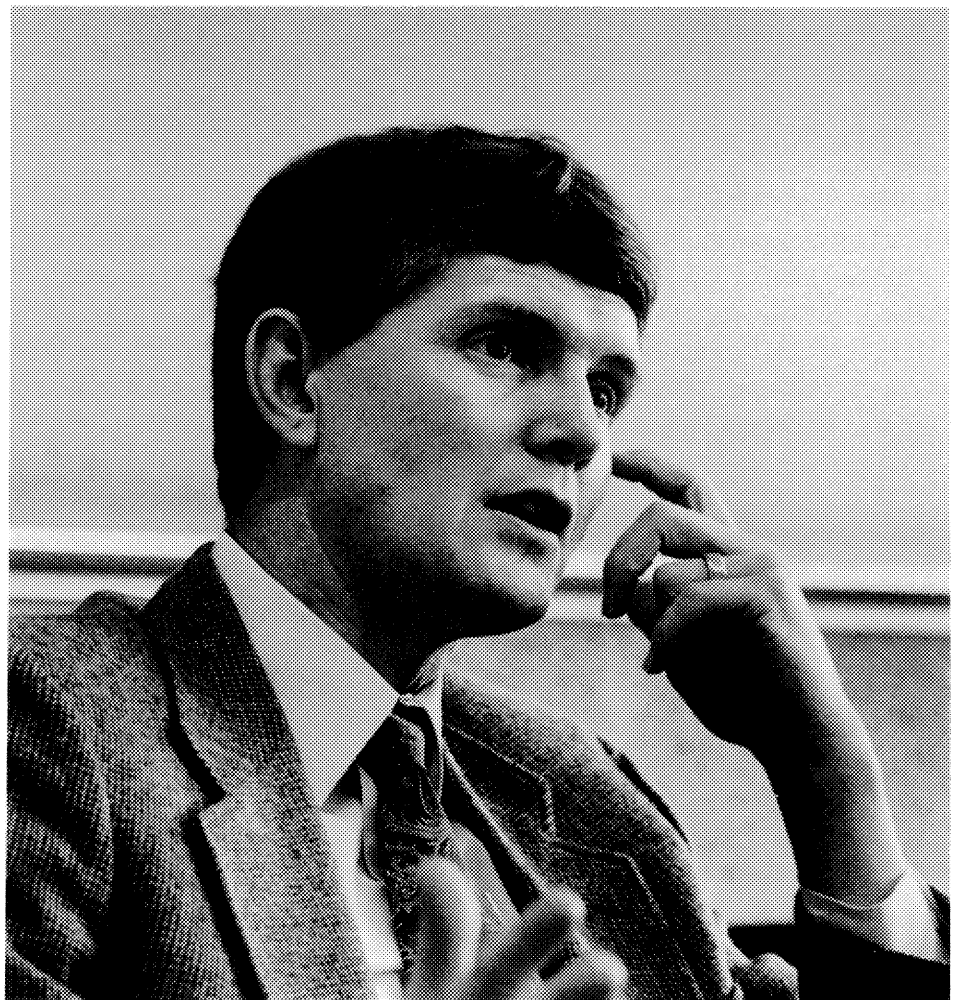
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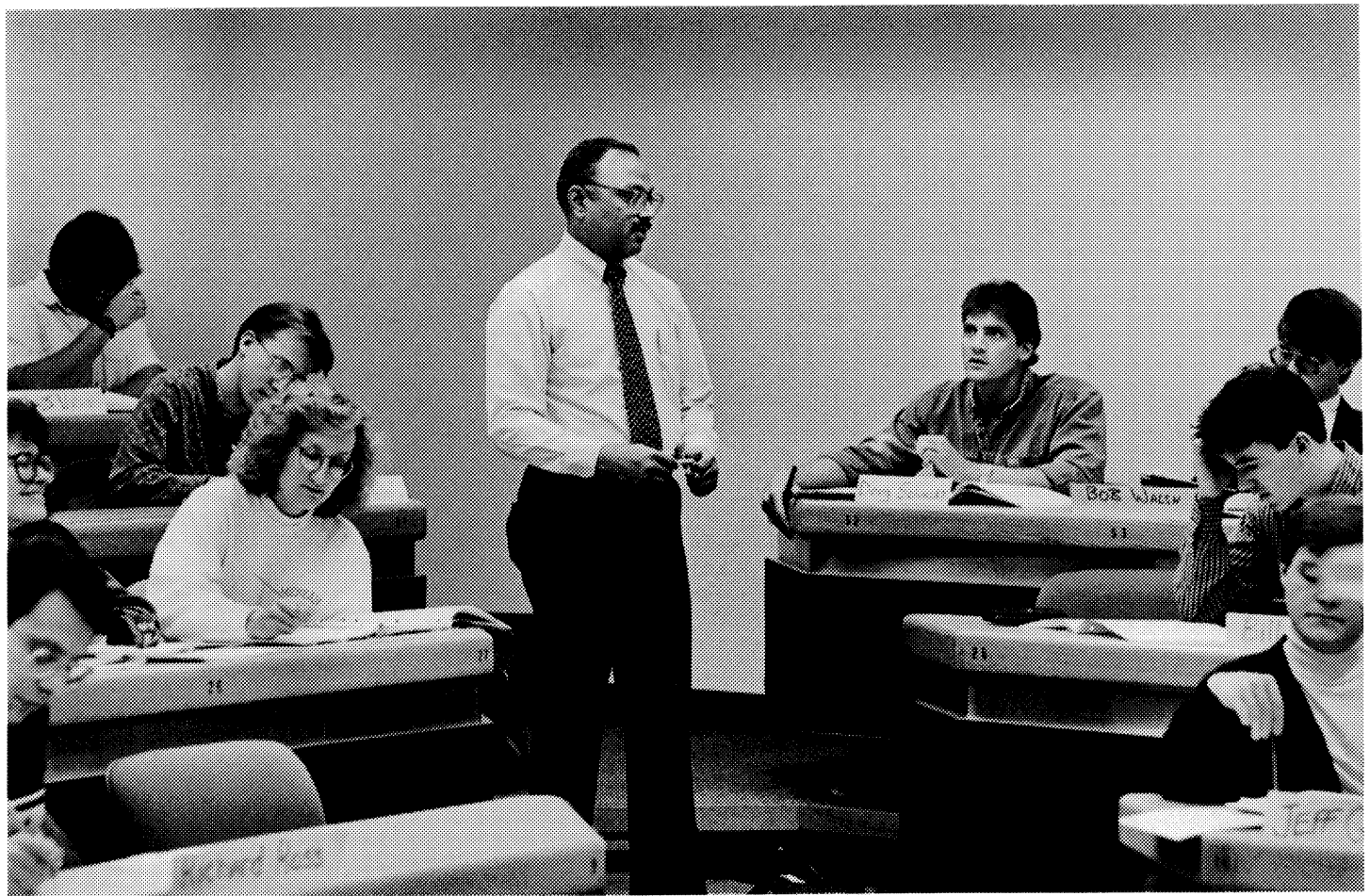
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BUSINESS & INDUSTRIAL ASSISTANCE DIVISION

The Business & Industrial Assistance Division (BIAD) joined the Michigan Business School in 1990 with a mission of providing management and technical assistance to business firms in Michigan, and to generally foster global competitiveness among industrial firms in the Midwest. BIAD marshals the knowledge and experience of faculty, staff, and students in the Business School and other University departments, and makes this expertise available to industrial firms and other economic entities.

BIAD currently operates five interrelated programs:

■ **The Great Lakes Trade Adjustment Assistance Center (GLTAAC)**, which is funded in part by the U.S. Department of Commerce, provides in-depth consulting to manufacturing firms in Michigan, Ohio, and Indiana that have been losing their traditional domestic markets to import competition. The main objective of the GLTAAC is to help these trade-impacted firms formulate and implement a turnaround program that will enable them to compete effectively in domestic and global markets.

■ **The Technology Transfer Network (TTN)**, funded and administered by the Michigan Department of Commerce, serves as a referral clearinghouse to technology-based firms in Michigan that are seeking specialized assistance and information.

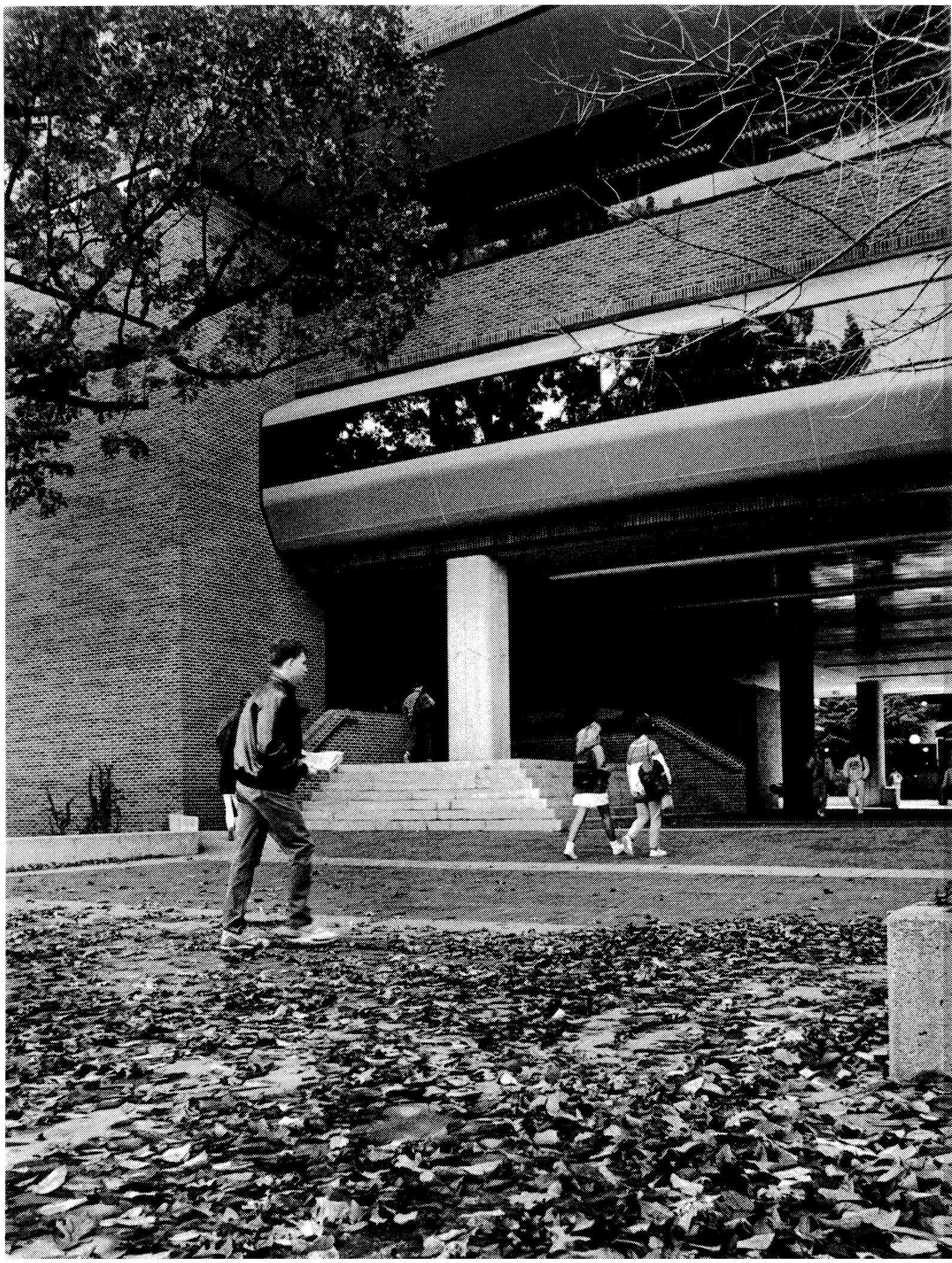
■ **The Minority Business Services** program provides consulting, research, and advisory services to new as well as established minority-owned firms, helping them identify sources of financing and to penetrate new markets.

■ **The Flint/Genesee Recovery Project** was established to bring the strengths of the academic sector to bear on the serious social, economic and health problems faced by the Flint/Genesee community, caused in part by the region's massive economic restructuring. The Project's intent is to strengthen the community's social and economic infrastructure by linking University of Michigan resources with industrial firms and service agencies in order to help diversify the economy and improve the quality of life.

■ **The Office for Research on Industrial Facilities (ORIF)** studies problems associated with functional obsolescence of older industrial plants, and utilizes a comprehensive early warning strategy to help prevent plant shutdown and identify new alternative uses for older industrial facilities.

A key element in the effectiveness of BIAD's programs is the active participation of Michigan MBA students, who provide client firms with expert analysis of industry trends, competitive threats, and emerging opportunities. BIAD's MBA interns often interact directly with senior management of client firms, thereby complementing their academic education with valuable hands-on experience.

In addition to providing technical and management assistance, BIAD also conducts research on industrial firms, with a particular view to increasing our knowledge of issues that are critical to small manufacturers. One recent study identified a set of operational weaknesses that inhibit Midwest manufacturers from competing effectively against the challenge of foreign imports.



INFORMATION RESOURCES

Information Resources, which consists of the Kresge Business Administration Library and Computing Services, has expanded its role in planning for the future information management needs of the Business School. One major effort has been the development of a new student information system, named "M-TRACK," to support the new MBA curriculum. This system provides an electronic working document to help students monitor and manage their professional growth. A career development module gives students easy access to information on campus recruiting schedules, corporate presentations, and office of career development events. A personal database and networking module helps students locate others with similar career interests or experience, plan internships and other professional experiences, and participate in areas of personal interest. Additional components will be developed over the coming year.

Another student-focused system developed this year involved computerized course bidding. Students enter their required and elective course selections into a program running in the student labs. After all selections are entered, the system equitably assigns courses based on all students' preferences and course capacity. The class selection assignments are then transferred to the University's online registration system (CRISP).

The increasing sophistication of our students is illustrated by the fact that use of lab computers by students continues to grow over previous years. Although there are more computers in the labs than last year, the annual usage of DOS and Macintosh computers was up 59% and 2%, respectively. In December alone, the lab experienced a 150% increase in DOS computer usage (from 10,830 applications launched to 24,950), and an 850% increase in Macintosh usage (from 769 applications to 7,367). At times, the lab was wall-to-wall with people either working on term papers, group assignments or just waiting for a computer.

Administrative projects to support external relations, admissions and doctoral studies were implemented this year. The gift acknowledgement system developed for external relations incorporates information from the University's development office to process prompt recognition of alumni donations. The admissions office's batch upload of newly admitted students to the University mainframe eliminates redundant data entry and ensures that our new students receive timely information concerning housing, student loans and work-study appointments. The doctoral student database provides a sophisticated tracking mechanism for administration of the Ph.D. program by doctoral studies' staff.

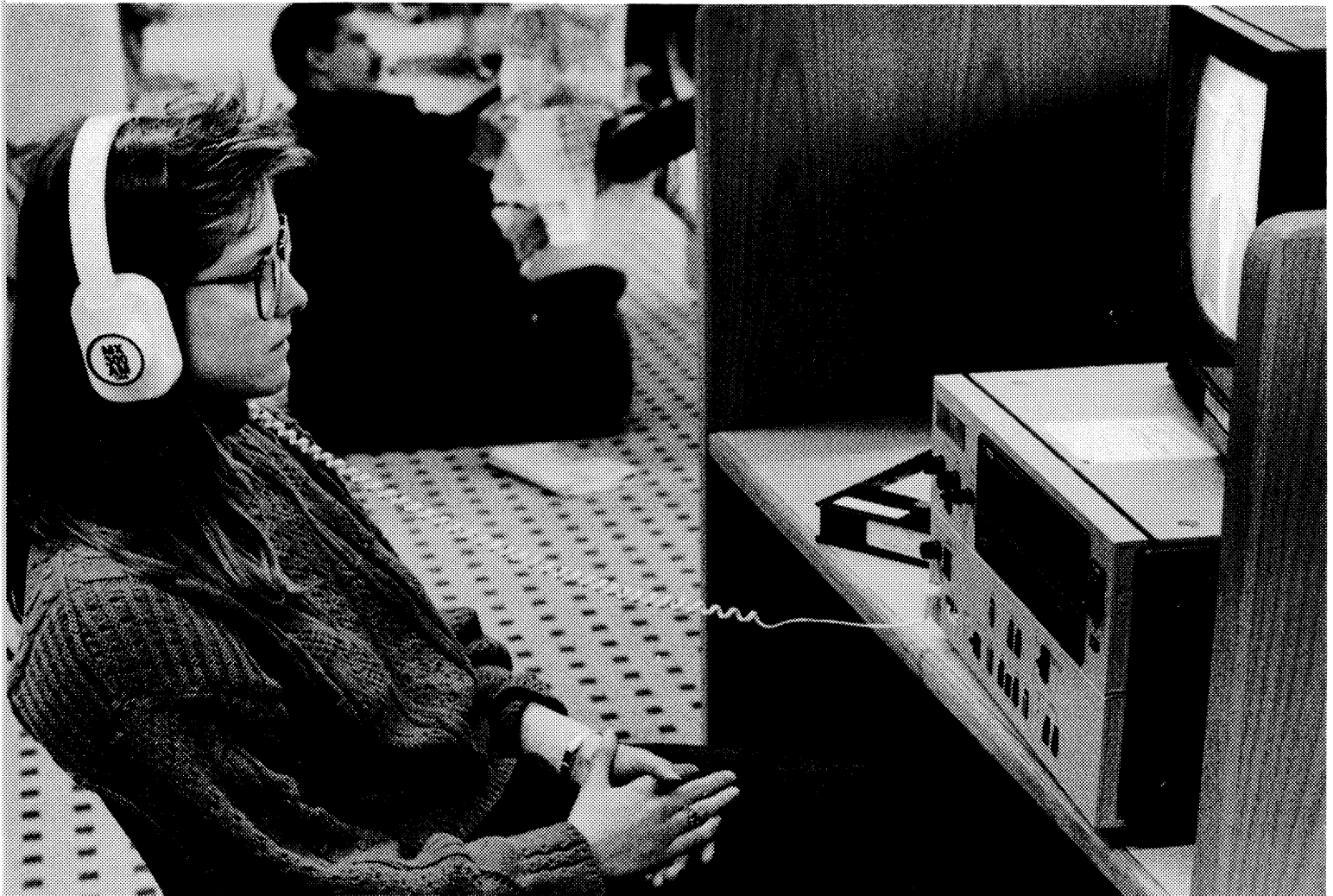
A preliminary design for a School-wide network is under review in conjunction with the University's telecommunications department. The plan calls for a multi-vendor, multi-protocol environment with links to the campus fiber backbone network and the world-wide Internet. This will enable students, faculty and staff to have easy access to a broad range of shared resources. In a related effort, the Business School is now connected to the campus broadband system, enabling the School to receive video transmissions from across the world. A new online bulletin board of daily events will be displayed in selected locations within the School this fall.



After extensive review of library automation packages, the Kresge Business Administration Library has begun preparation for the move to an online integrated library system. Once implemented, this system will permit the library to offer its catalog in an easily manipulated online environment searchable by author, title, subject and keyword. At the touch of a finger, users will be able to identify any item the library holds, browse the full catalog, identify complete lists of reserve titles in a course, see what's on order and check out a book quickly and easily.

New CD-ROM databases have been added to the library's collection. These focus on company and industry news, international company information and selected U.S. government trade and export promotion data. As part of the School's continuing relationship with University Microfilms, the Library is serving as a beta test site for a jukebox prototype holding 240 CD-ROM discs. This permits multi-user access to ABI/Inform and its companion product, the full-text Business Periodicals Ondisc (BPO), which contains the complete text of about 300 of the indexed journals. An accompanying laser printer provides quick printing of both text and graphics.

An important new resource is NEXIS, a group of databases containing the complete text of a variety of publications of interest to researchers. Reference librarians initiated a database education program for faculty and doctoral students, focusing on how to search the library-supported databases. A growing number of campus online databases can now be accessed directly from faculty offices. The additional access to CD-ROMs and online databases partially



accounts for the increase in overall reference desk activity of 19% over the preceding year.

Another new resource for School researchers is financial information from the Japan Development Bank. Data tapes are loaded onto the campus mainframe (MTS), translated into English, and formatted for data analysis. This project was particularly challenging considering that no one on staff speaks Japanese!

For the second consecutive summer, Information Resources was a key player in the program that brings European managers and executives to Ann Arbor as participants in the Executive MBI program developed jointly between the Business School and Erasmus University of Rotterdam, The Netherlands. The two-year Master of Business Informatics program is designed to train experienced managers to solve interdisciplinary and complex practical management problems involving information systems and technology. Dr. Didier served as Director of the University of Michigan part of the program.

On a lighter note, Information Resources has benefited from several donations of art during the year. The works of Matthias Biehler, a German artist who spent 1989-90 as an artist-in-residence at the School of Art, were exhibited in a special show in Assembly Hall. The generosity of some Business School friends resulted in the purchase of "Umbrellas" for the Library and six silkscreen works for the upper computing lab. In memory of her late husband, Thomas George Gies, Professor of Finance, 1957-85, Thelma Rivette donated "One Thousand and One Knots," by Millie Danielson. A portrait of Merwin H. Waterman, Professor of Finance, 1932-72, was donated by his family and now hangs in the Library. A sculpture, "Making Waves," is displayed in the Library lobby courtesy of the BBA classes of 1990 and 1991 and Allstate Sprinkler corporation. These generous gifts have contributed to the beauty of the School.

INFORMATION RESOURCES, 1990-91

Kresge Library		Computing Services	
Collection		Computers	
Total Volumes	210,000	DOS	486
Total Microforms	369,000	Macintosh	170
Periodical Subscriptions	3,200	BTOS	125
Working Papers	5,000	Total	781
Information Services		Laser Printers	114
General Inquiries	10,400	Computer Projection Devices	5
Reference Questions		Help Desk Calls	3,100
Business School/U-M	12,500	Ann Arbor Student Lab Usage	
Corporate	4,600	Macintosh Applications	80,000
Total	17,100	MS-DOS Applications	139,000
Faculty Document			
Retrieval Requests	14,750		
Online Database Searches	900		
Circulation			
Book Circulation	10,000		
Reserve Circulation	48,000		
Career Resources Center	13,200		
In-Library Usage			
(reference books,			
journals, microfiche)	125,800		
Total	197,000		
Comp. Services/Kresge Lib.			
Presentations/Instructions	270		

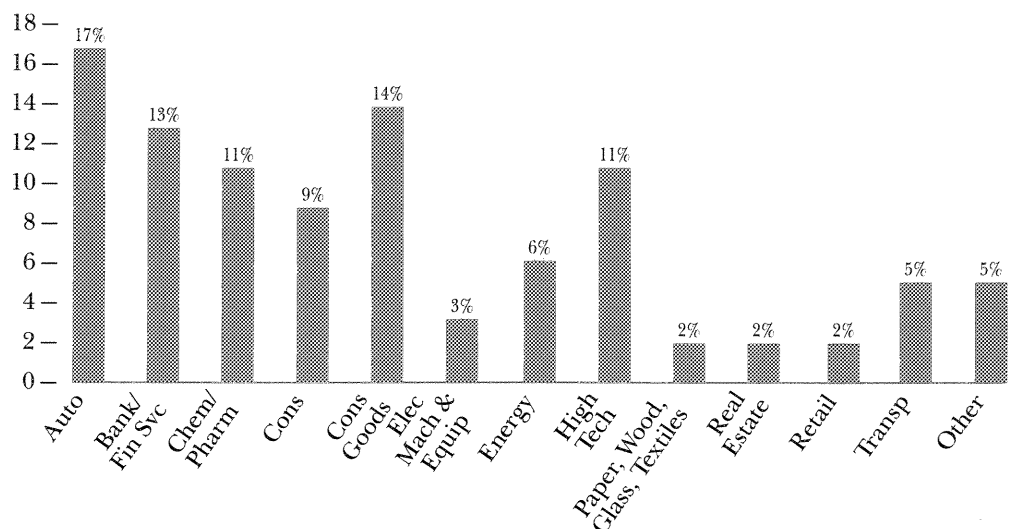
OFFICE OF CAREER DEVELOPMENT

Even though 1991 was a year of uncertainty, including a recession and a war, it was a good year at the Michigan Business School. The employers were here, and they were hiring. The results are summarized below and in the charts that follow.

- 96% of the MBA Class of '91 worked in a professional position during the summer of 1990.
- 367 companies came to campus to recruit Michigan MBAs and 202 companies were here to recruit Michigan BBAs.
- 34 companies interviewed at the Business School for the first time.
- 137 companies recruited students for summer internships.
- Over 600 job opportunities were posted, reflecting the growth in the small company sector.
- The mean salary reported by the MBA Class of '91 was \$54,600. The MBA salaries ranged from \$28,000 to \$130,000.
- The mean salary reported by the BBA Class of '91 was \$31,300. The BBA salaries ranged from \$17,500 to \$73,000.

A series of interviewing workshops was presented by corporate recruiters for candidates interested in a particular industry or career area. Representatives from Procter & Gamble repeated their session for students interested in brand management — this was the third year this workshop has been offered. In addition, new workshops were offered for advertising, consulting, and corporate finance candidates. Managers from Leo Burnett conducted a workshop for students interested in advertising. A representative from Chase Manhattan Bank presented the session on corporate finance and consultants from McKinsey & Co. presented a session on case interviewing for MBAs interested in management consulting.

MBA — CLASS OF 1991 ACCEPTANCES BY INDUSTRY TYPE



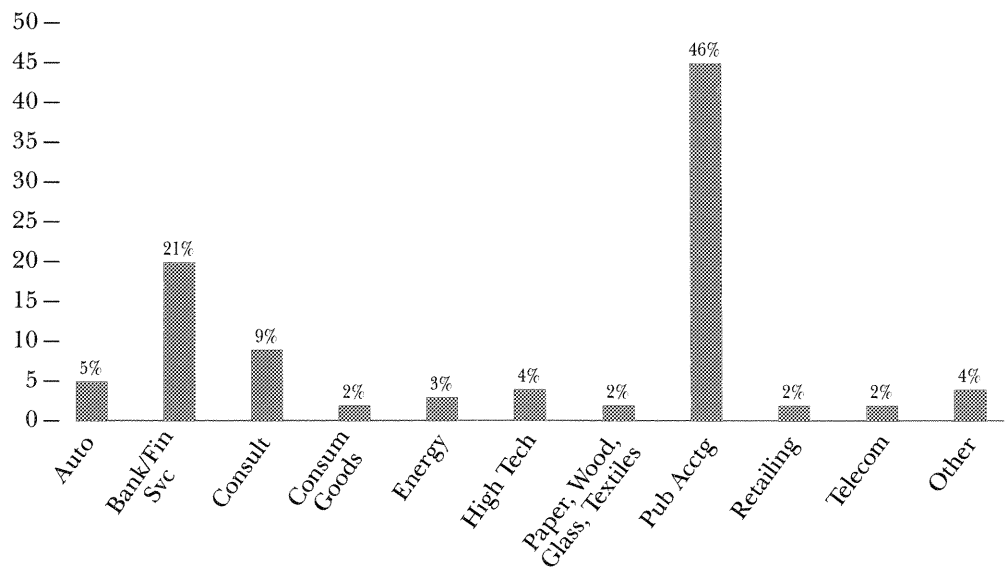


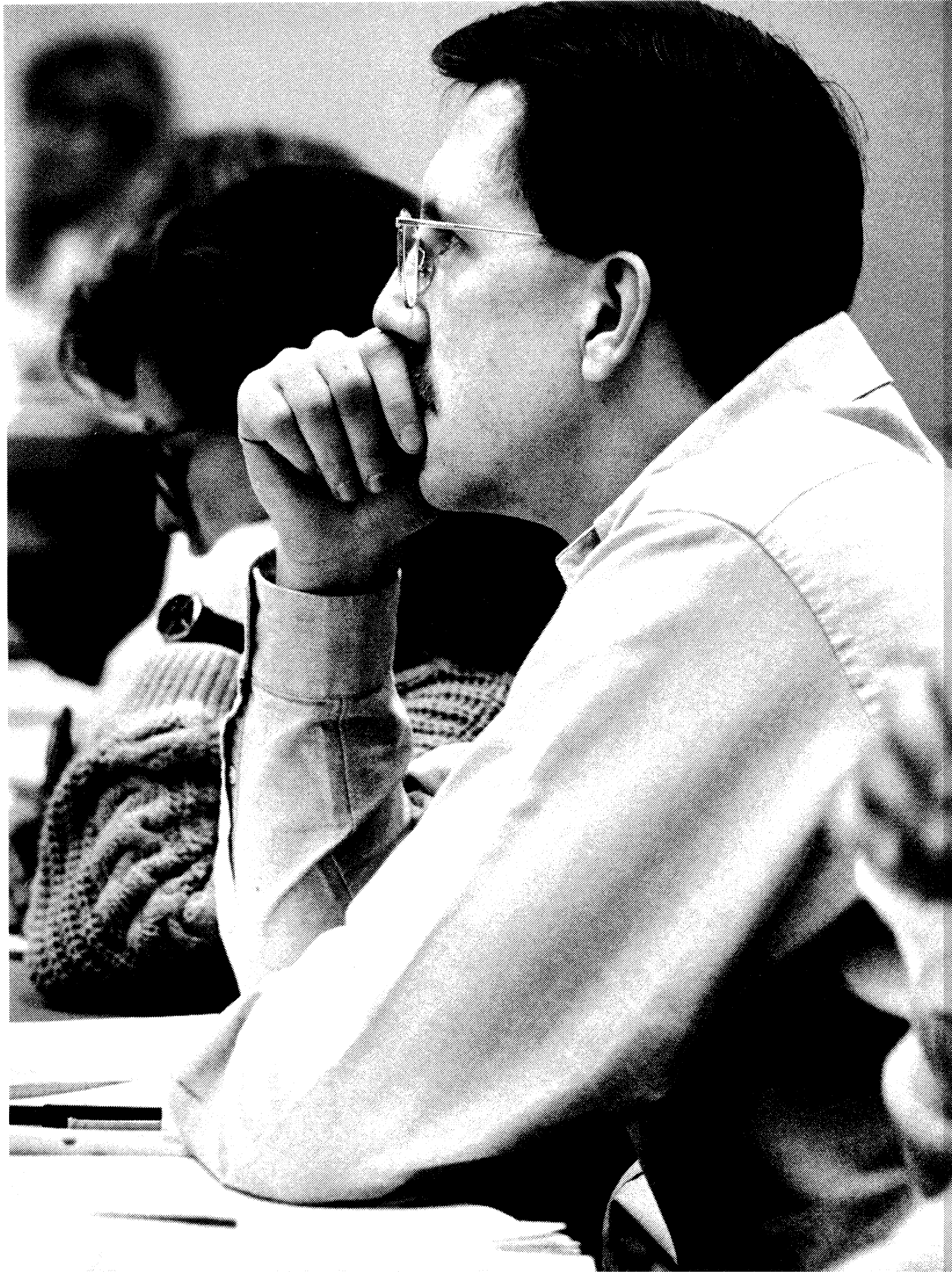
Career Counselors — second-year MBAs who work as peer advisors in the Office of Career Development — expanded their drop-in hours and weekly videotaped mock interviews. The demand for practice interviews continued strong throughout the year. Two additional counselors (for a total of 12) were hired so that even more videotaped mock interviews could be offered during the 1991-92 year.

Other new programs included sessions for technical and non-technical MBA career changers and a half-day workshop for second-year MBAs entitled “Using the Myers-Briggs Type Indicator to Understand Your Leadership Style.”

Thirty juniors participated in a ten-week non-credit course funded by a grant from Bankers Trust Company Foundation. The Michigan Business School was one of three schools awarded such a grant, based on a winning proposal submitted by the Office of Career Development. The course included self-assessment exercises for identifying skills and interests, job search strategies and techniques, and panel discussions with corporate representatives as well as current MBA students.

BBA — CLASS OF 1991 ACCEPTANCES BY INDUSTRY TYPE





COMPANIES RECRUITING AT THE BUSINESS SCHOOL 1990-91

Total Companies 455
+ = New Companies 34
Bold = Intern Companies 137
April 30, 1991
S. Grabczynski

Abbott Laboratories
Aetna Life & Casualty Insurance
Air Products and Chemicals, Inc.
Airco Gases
AIS Continental
Allied-Signal Inc.
American Airlines
American Cyanamid Company
American Express Travel Related Services
American Home Food Products, Inc.
American Management Systems, Inc.
Ameritech Development Corporation
Ameritech/Michigan Bell
AmeriTrust Company

The Amethyst Corporation
Amoco Chemical Company
Amoco Corporation
Amoco Oil Company
Andersen Consulting
Arthur Andersen & Co.
Anheuser-Busch Companies
Apple Computer, Inc.
ARCO Chemical Company
ARCO Coal Company
ARCO International Oil & Gas Company
ARCO Oil & Gas Company
ARCO Products Company
ARCO Transportation Company
AT&T
The Baker Financial Group
Banc One Corporation
Bankers Trust Company
Banque Paribas
+ Barnes & Noble Bookstores, Inc.
BASF Corporation
Baxter Healthcare Corporation
BDO Seidman
Beene, Garter & Co.
Best Foods Baking Group
Blue Cross Blue Shield of Michigan
+ Boehringer Mannheim Corporation
Booz Allen & Hamilton Inc.
BP Oil Company
+ Brantley Venture Partners, L.P.
Bristol-Myers Squibb Company
Leo Burnett U.S.A.
Cardiac Pacemakers, Inc.
Cargill, Inc.
Carnation Company
Carolina Freight Carriers Corporation
The Chase Manhattan Bank, N.A.
Chemed Corporation
Chemical Bank
Chesebrough-Pond's USA
Chevron Corporation
Chrysler Corporation
CIGNA Property and Casualty Companies
+ Cincinnati Milacron
Citicorp Mortgage, Inc.
Citicorp/Citibank
Liz Claiborne Inc.
Cleveland Consulting Associates
The Clorox Company
+ Cole Vision Corporation
+ Colgate-Palmolive Company
Comerica, Inc.
Complete Business Solutions, Inc.
Compuware Corporation
Comshare
Consolidated Electrical Distributors, Inc.
Consolidated Rail Corporation
+ Consultants for Management Decisions, Inc.

Continental Bank
Coopers & Lybrand
Corporate Capital Group
Corporate Decisions, Inc.
Cushman & Wakefield, Inc.
Dana Commercial Credit
Dana Corporation
D'Arcy Masius Benton & Bowles, Inc.
Data General Corporation
+ Daymon Associates, Inc.
Dayton Hudson Corporation
DDB Needham Worldwide, Inc.
Dean Witter Financial Service Group
Dean Witter Reynolds Inc.
Deere & Company
Deloitte & Touche
Detroit Edison
+ **Detroit Tigers**
Digital Audio Disc Corporation
The DMW Group, Inc.
+ Dobson-McOmber
Donaldson, Lufkin & Jenrette Securities Corporation
The Dow Chemical Company
Dow Corning Corporation
The Drackett Company
E. I. du Pont de Nemours and Company
Ducker Research Company, Inc.
Duff & Phelps Financial Consulting Company
+ Dynamet Inc.
Eastman Kodak Company
Electronic Data Systems Corporation
Emerson Electric Company
The Equitable Life Assurance Society
Ernst & Young
+ **Experience America, Inc.**
Exxon Corporation
Federal-Mogul Corporation
+ **Fidelity Investments Institutional Services**
The First Boston Corporation
The First National Bank of Chicago
FMC Corporation
Follmer, Rudzewicz & Company
Ford Motor Company
Ford Motor Credit Company
Frito-Lay, Inc.
General Dynamics Corporation
General Electric Capital Corporation
General Electric Company
General Foods USA
General Mills Restaurants, Inc.
General Mills, Inc.
General Motors Acceptance Corporation
General Motors Corporation
General Signal Corporation

- Goldman, Sachs & Company
The BFGoodrich Company
W. W. Grainger, Inc.
- + Great Lakes Gas Transmission Company
GTE Corporation
Hallmark Cards
Hanes Hosiery, Inc.
Harris Trust and Savings Bank
Harvard Management Company, Inc.
Haworth, Inc.
Hay Group, Inc.
- + Healthcare Knowledge Resources
- + Heinz U.S.A.
Helene Curtis, Inc.
Heller Financial, Inc.
Heublein Inc.
Hewitt Associates
Hewlett-Packard Company
- + Hibbard Brown & Company, Inc.
Hillshire Farm & Kahn's
Honeywell Inc.
Houlihan Lokey Howard & Zukin Inc.
Household International
Hughes Aircraft Company
IBM Corporation
IDS Financial Services Inc.
- + Index Group, Inc.
Information Resources Inc.
Intel Corporation
International Paper
IPC Group, Inc.
IVAC Corporation
James River Corporation
- + Johnson & Johnson Consumer Products, Inc.
S. C. Johnson & Son, Inc.
The David J. Joseph Company
Kellogg Company
Kidder, Peabody & Company
Kmart Corporation
Kohler Company
KPMG Peat Marwick
Kraft U.S.A.
LaSalle National Bank
Laventhol & Horwath
Leasing Dynamics, Inc.
L'eggs Products, Inc.
Kenneth Leventhal & Company
Lever Brothers Company
Eli Lilly and Company
Lincoln National Corporation
- + Loral Space Information Systems
Macy's
Manufacturers National Bank of Detroit
Marion Merrell Dow Inc.
Market Opinion Research
Mars, Inc.
The Martec Group
The May Department Stores Company
McKinsey & Company, Inc.
- McMaster-Carr Supply Company
MEDSTAT Systems, Inc.
Menasha Corporation
William M. Mercer Inc.
Merck Sharp & Dohme
Merck & Co., Inc.
Meredith Corporation
Metropolitan Life Insurance Company
Richard Metzler & Associates
Michigan National Bank
State of Michigan
- + Microsoft Corporation
- + Miller Brewing Company
- + The Mitsubishi Bank, Ltd.
Mobil Chemical Company
Mobil Oil Corporation
Monroe Auto Equipment
Monsanto Chemical Company
Morgan Stanley & Co., Inc.
Morgan Stanley Realty, Inc.
J. P. Morgan & Company, Inc.
Morrison Knudsen Corporation
Motorola Inc.
NAC Reinsurance Corporation
- + NAMBU Foundation
NASA Lewis Research Center
National City Corporation
National Futures Association
NBD Bank, N.A.
NCNB Corporation
NCR Corporation
Nestle Foods Corporation
Nissan Motor Corporation U.S.A.
Northern Telecom Corporation
The Northern Trust Company
- + Northwest Airlines
Northwestern Mutual Life
Norwest Banks
John Nuveen & Company, Inc.
Occidental Chemical Corporation
The O'Connor Partnerships
Old Kent Bank and Trust Company
Oracle Corporation
Owens-Corning Fiberglas
Parker Hannifin Corporation
- + Pemco Aeroplex Inc.
Pepsi-Cola Company
Peterson & Co. Consulting
Philip Morris U.S.A.
Physio-Control Corporation
The Pillsbury Company
Plante & Moran
PNC Financial Corporation
Polaroid Corporation
PPG Industries, Inc.
- + PPOM
Price Waterhouse
The Procter & Gamble Company
Progressive Companies
Prudential Capital Corporation
The Prudential Financial
Prudential Power Funding Associates
- The Prudential
Pulte Homes of Michigan Corporation
The Quaker Oats Company
- + Ragu Foods Company
Raychem Corporation
Rochester Telephone Corporation
Ross Roy Inc.
Ryder System, Inc.
Kurt Salmon Associates
Sara Lee Bakery
Schering-Plough
Schumaker & Company, Inc.
Sealed Power Technologies
G. D. Searle & Company
Sears, Roebuck and Company
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Senn-Delaney Management Consultants
- + Silicon Graphics, Inc.
Smith Barney, Harris Upham & Co., Inc.
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The State Teachers Retirement System of Ohio
Steelcase Inc.
Stein Roe & Farnham, Inc.
- + Sverica Partners
Systematics, Inc.
Tandem Computers Inc.
Target
Texas Instruments Inc.
J. Walter Thompson
Three M
The Timken Company
- + Toyota Manufacturing, U.S.A., Inc.
+ Toyota Motor Sales, U.S.A., Inc.
Trammell Crow Company
The Travelers Companies
TRINOVA Corporation
TRW Inc.
Unilever
Union Pacific Railroad
- + Union Pump Company
United Airlines
United Research Company, Inc.
United Technologies Corporation
The University of Michigan
- + The Valspar Corporation
Van Den Bergh Foods Company
Vector Securities International, Inc.
Vlasic Foods, Inc.
Volkswagen of America, Inc.
Warner-Lambert Company
Wasserstein Perella & Company, Inc.
Weirton Steel Corporation
Wells Fargo Bank
Westinghouse Electric Corporation
Whirlpool Corporation
Xerox Corporation
Young & Rubicam
ZS Associates

ALUMNI RELATIONS

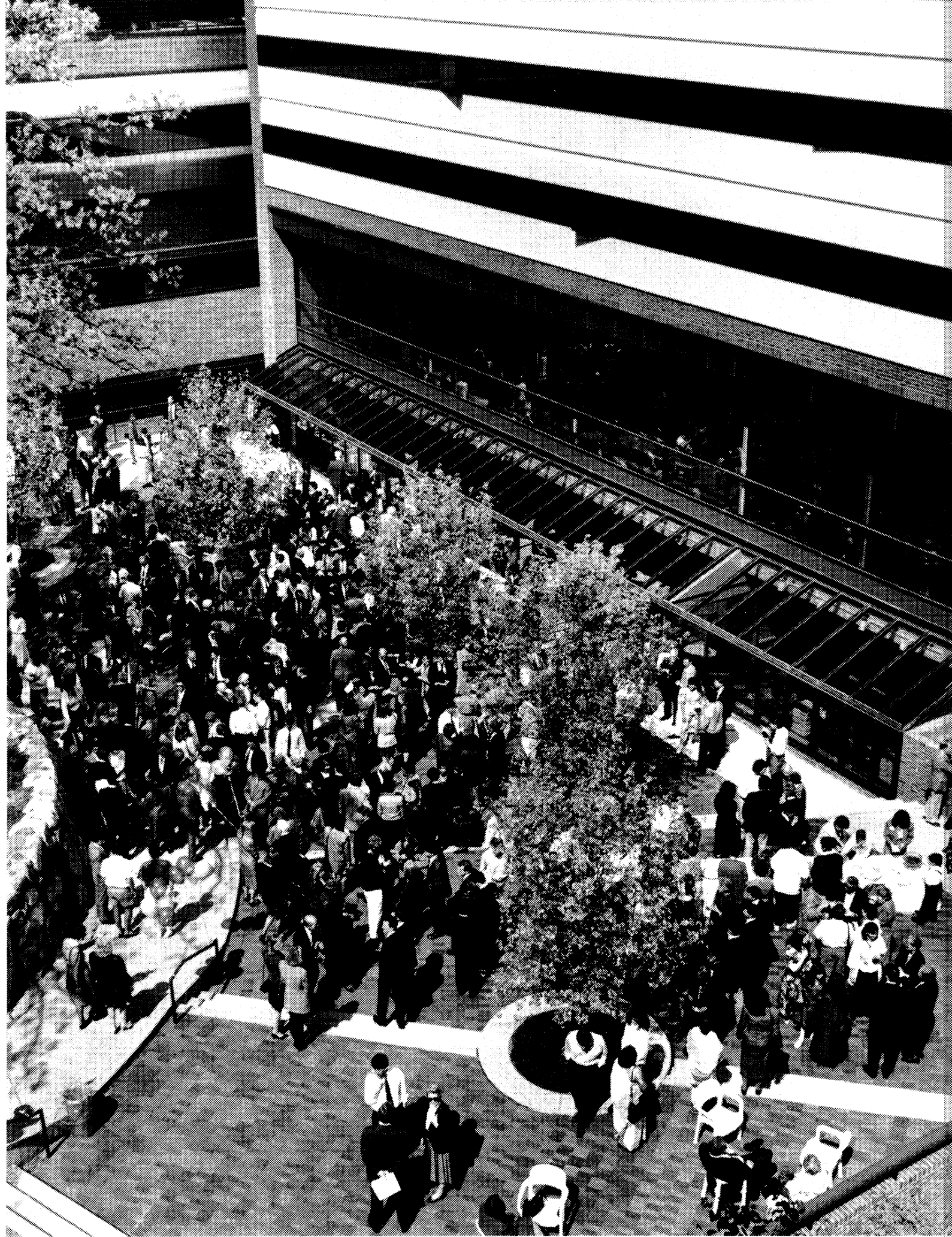
Communication among alumni was enhanced this year with the publication of the 1991 Business School Alumni Directory. The new directory updates the addresses of nearly 23,000 alumni and has alphabetical, class year, geographical, and industry listings. In addition, various classes communicated among themselves, sending over 20 Global Blue newsletters to class and section-mates. Class and section representatives provide a valuable and appreciated service to both their classmates and the School.

Several major Alumni Awards were given this year. Professor Emeritus Wilbur K. Pierpont, MBA '38, PhD '42, received the Bert Wertman Alumni Service Award. The award recognized Pierpont for his 26-year service to the University as its vice president and chief financial officer from 1951 through 1976. Professor Pierpont, who was a member of the accounting faculty at the School of Business Administration for over four decades, was also a charter member of the School's Development Advisory Board. In the early 1980s, he chaired the planning committee for the expansion of the Business School campus. A volunteer on the School's \$15 million building campaign, Professor Pierpont continues to serve as a key advisor to the Dean on current development activities.

At Commencement, the Alumni Achievement Award was given to L. William Seidman, MBA '49, chairman of the Federal Deposit Insurance Corporation. Seidman has had an illustrious career combining accomplishments in business, education, and public service. He has served as Dean of the College of Business at Arizona State University, as President Gerald Ford's assistant for economic affairs, as vice-chairman and CFO of the Phelps Dodge Corporation, and as managing partner of Seidman & Seidman.

At the annual Growth Capital Symposium this spring, the Alumni Society Board of Governors presented their Entrepreneur Award to Richard Rogel, BBA '70, chairman of PPOM. Rogel started PPOM in 1982 and in 1990 it became the fastest growing privately held business in Michigan. The company makes arrangements with a network of health care providers who agree to perform services at set rates. The reimbursement methods developed by the firm help keep costs down by directing the flow of payments so that a doctor makes more money for cognitive reasoning and surgical skills and less for ancillary services. The Southfield company's revenues grew at a compounded rate of 97.18 percent over the past five years.

This spring, members of the Alumni Society Board of Governors added a new twist to their meeting. Some of them arrived a day early in order to take advantage of a "Back to Class" program, during which they were able to sit in on MBA, BBA and Executive Education classes. In some of the classes, the professors included board members in the discussion. At their subsequent meeting, the Board voted to establish three new awards. The awards will recognize the class giving the most significant contribution to the Annual Fund, the class that has the largest percentage of members donating, and the class with the greatest participation in reunion.



The year began on a splendid note: \$3 million gift from Mitsui Mutual Life Insurance Company established the Mitsui Life Financial Research Center. The Mitsui gift was the largest corporate gift ever made to the Michigan Business School. The goal of this research center is to arrive at a better understanding of Asian and global financial markets. Activities of the center include: The Mitsui Life Distinguished Lecture Series of about four speakers per year; a working paper and reprint series, with distributions to various academic institutions worldwide; expansion and maintenance of financial data on Pacific-rim capital markets; faculty and doctoral research grants through a competitive award program; and an annual symposium on global financial markets, which will alternate its location between Ann Arbor and Tokyo. The Center has already sponsored two major lectures and will sponsor a symposium in the fall of 1991.

Richard Rogel, BBA '70, and his wife Susan, announced a \$600,000 gift for an endowed scholarship fund to support undergraduate minority students at the Business School. The gift to establish the Rogel Scholars is in addition to a portion of a \$5 million life insurance policy that has been designated by the Rogels to go to discretionary funds for the Business School, for the Office of Minority Affairs and for the use of the president of the University, as well as to athletic scholarships. The Rogel leadership gift represents a commitment of \$1,050,000 to the upcoming University capital campaign. Leadership commitments to the upcoming University capital campaign were also received from current and former Development Board members Keith Alessi, MBA '79; Barnett Helzberg, BBA '56; and Sanford Robertson, BBA '53, MBA '54. The campaign, which will focus on endowment and annual support for students and faculty, will be publicly announced in the fall of 1992.

Two new scholarships for minorities and doctoral students were established, one by former dean and now University of Michigan provost Gilbert R. Whitaker, Jr., and his wife Ruth, and the other by the accounting firm of Price Waterhouse. The Whitaker Fellowship Fund has been established to provide financial support for minority doctoral students, so that more minority Ph.D. students can join the ranks of business school faculty across the country. Price Waterhouse's minority academic scholarship was created to further encourage minority students to become public accountants.

In addition, the first grants of the Linda S. Awrey Scholarship and the Ross Wilhelm Scholarship were awarded. The Linda S. Awrey Scholarship Fund was established by the family, friends, and colleagues of Linda S. Awrey, BBA '73, in her memory. Perry Drug Stores, in cooperation with family and friends of Ross Wilhelm, created the Ross Wilhelm Scholarship Fund to honor this late professor of economics and public policy. The first recipient of the J. Philip Wernette Scholarship was also designated this year. The Wernette scholarship honors the memory of the late J. Philip Wernette, professor emeritus of business administration and editor emeritus of *The Michigan Business Review*.

Also this year, a project to establish an endowed chair in insurance/risk management at the Business School has raised more than \$850,000 from friends and



corporations toward the goal of \$1,200,000. Heading up this effort is William T. Dobson, MBA '48, of the Dobson-McOmber Insurance Agency in Ann Arbor. As the funds approach the \$1 million mark, a search/advisory committee has been appointed to begin consideration of the parameters of the proposed professorship.

In response to the tremendous changes going on in Eastern Europe, the Michigan Business Assistance Corps (MBA Corps) was created to assist emerging democracies in the privatization of their economies while providing summer interns with a unique and meaningful business experience. This first year was funded by Sam Zell (chairman of the Board of Equity Financial & Management Co. and friend of the Michigan Business School) and the Business School Annual Fund. Air fare was donated by American Airlines.

The School's corporate friends are listed on pages 110-112. This group of corporations and firms continues to play an important role in the School's development program through membership in the Corporate 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. Corporations continue to invest in special scholarship programs and to support faculty research efforts. The continuing and increasing involvement of corporations through financial support as well as other activities continues to be a vital element in the life of the School.

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 PRIVATE SUPPORT

	<i>Amount Donated</i>					
	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
Alumni	\$ 926,000	\$1,663,700	\$1,830,350	\$1,708,800	\$1,928,145	\$1,513,920
Non-Alumni	\$3,062,500	\$3,756,200	\$2,817,200	\$2,904,234	\$3,340,908	\$4,127,562
Bequests	\$ 50,000	\$ 70,000	\$ 184,900	\$ 57,900	\$ 25,280	\$ 20,000
Total	\$4,038,500	\$5,489,900	\$4,832,450	\$4,670,934	\$5,294,333	\$5,661,482

	<i>Number of Donors</i>					
	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
Alumni	5,180	6,083	5,415	7,015	6,255	5,689
Non-Alumni	1,380	1,895	1,760	2,036	2,030	1,754
Total	6,560	7,978	7,175	9,051	8,285	7,443



THE DEAN'S ANNUAL FUND

The Dean's Annual Fund, because it is our sole source of undesignated dollars, gives the Michigan Business School room to maneuver, the opportunity to be flexible, creative, and strategic in allocation of funds. It makes a real difference to our work on a daily basis. Here are some examples of what this year's gifts to the Annual Fund made possible.

■ Many of our Annual Fund contributions went to scholarships. Without these gifts, deserving students would have to forego a Michigan business education. As costs rise and economic pressures increase, the need to expand our scholarship program is one of our major challenges.

■ It was the Annual Fund that made it possible for a faculty member to teach "Emerging Business Opportunities in the Soviet Union," a new course requested by an enterprising group of students who followed up their class work with an independent fact-finding trip to Moscow.

■ It was Annual Fund gifts that helped us move ahead on one of the largest and most significant projects the School has undertaken in recent history: the design and implementation of a new MBA curriculum.

■ Gifts to the Annual Fund enabled us to update our classrooms, and benefit students at every level, with the addition of large-screen projection units. This state-of-the-art equipment, which interfaces with a computer, includes a video data projector, remote control, and tape player to enhance presentations by faculty and students.

■ It was the Annual Fund that enabled us to organize and launch the School's much acclaimed Michigan Business Assistance Program in Poland. This internship, which continues to generate tremendous media interest here and abroad, serves the dual purpose of assisting Poland to make the difficult transition to a market economy while offering Michigan MBA students a hands-on international learning experience at the front lines of privatization in Eastern Europe.

■ Throughout the school year, Annual Fund contributions were an important source of funding for major events such as the School's well-attended MBA and BBA Alumni Forums, which bring graduates back to campus for formal presentations and informal discussions with students.

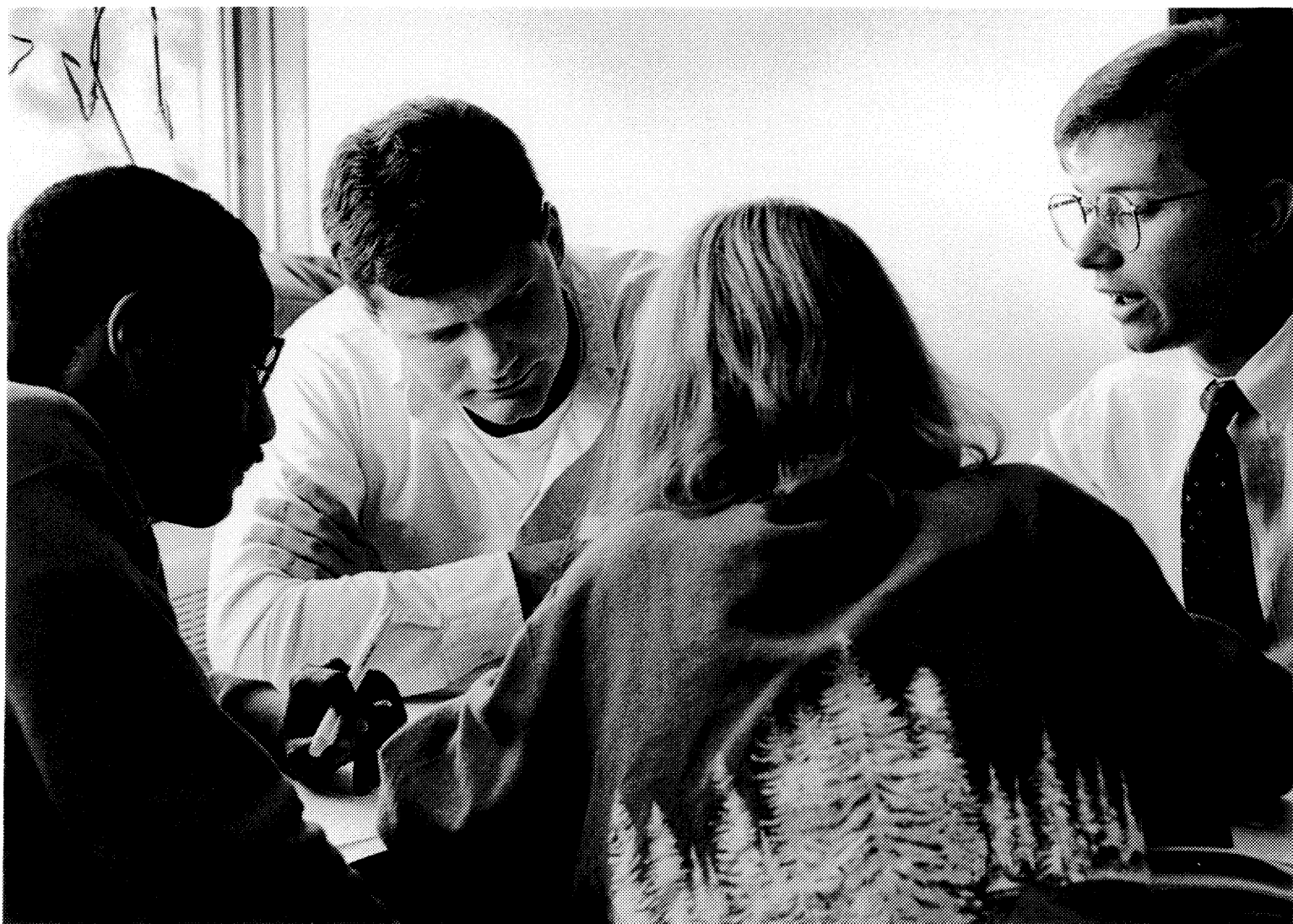
■ Thanks to Annual Fund donors, we were able to implement the Global Blue Alumni Network, a means for encouraging Business School students to keep in touch with each other through professional and social events, and to remain in contact after they graduate through a regularly published newsletter.

TOTAL BUSINESS SCHOOL ANNUAL FUND SUPPORT*

	1985-86	1986-87	<i>Amount Donated</i> 1987-88	1988-89	1989-90	1990-91
Alumni	\$522,000	\$ 795,000	\$ 720,000	\$ 866,594	\$ 793,791	\$ 819,472
Non-Alumni	\$354,000	\$ 547,000	\$ 475,000	\$ 558,909	\$ 458,273	\$ 423,405
Total	\$876,000	\$1,342,000	\$1,195,000	\$1,425,503	\$1,252,064	\$1,242,877

	1985-86	1986-87	<i>Number of Donors</i> 1987-88	1988-89	1989-90	1990-91
Alumni	4,900	5,800	5,200	6,790	5,804	5,295
Non-Alumni	1,000	1,325	1,315	1,639	1,516	1,282
Total	5,900	7,125	6,515	8,429	7,320	6,577

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



ANNUAL FUND VOLUNTEERS

NATIONAL CHAIR

GARY T. WALTHER, MBA '63
Managing Director
Kemper Securities Group, Inc.

REGIONAL VOLUNTEER PROGRAMS

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Co-Chair
1st Vice President
Homart Development Company

RICHARD C. SLAYTON, MBA '65
Co-Chair
President
Slayton International, Inc.

JOHN H. SHUEY, MBA '70
Co-Chair
Executive Vice President
Amcast Industrial Corporation

KENNETH J. ASHLEY, MBA '66
Treasurer
Covia Partnership

MARY N. BRADBURY, BBA '57
Real Estate Broker
Bradbury, Romey, Egan & Partners

THOMAS B. CASE, BBA '54, MBA '58
Vice President
Smith Barney Harris & Co.

THOMAS C. CASSIDY, MBA '81
Vice President
Brauvin Real Estate Funds

ROGER E. LUMPP II, MBA '68

FRANK T. WESTOVER, BBA '61
Senior Vice President, Controller
Whitman Corporation

GARY T. WALTHER, MBA '63
Managing Director
Kemper Securities Group, Inc.

RICHARD J. METZLER, MBA '66
President
Richard Metzler & Associates

RONALD F. TESARIK, MBA '61

DETROIT

JOHN C. MARSH, MBA '66
Chair
Account Executive
First of Michigan Corporation

MICHAEL J. BRENNER, MBA '68
Managing Partner
Coopers & Lybrand

STEPHEN H. EPSTEIN, BBA '64
Partner
Coopers & Lybrand

STANLEY FRANKEL, MBA '64
Frankel Associates

A. H. MAGNUS, JR., BBA '53,
MBA '54
Partner
Jenkins, Magnus, Volk & Carroll

ROBERT T. TORKELSON, MBA '67
Vice President, Development
Lutheran Social Services

GEORGE R. TROOST, BBA '49,
MBA '50
General Auditor
General Motors Corporation

ERWIN B. WITTUS, BBA '49, MBA '50
Parker Wittus & Co.

HOWARD S. HEYMAN, BBA '78
President
Continental Sales Co.

DAVID J. CAPLAN, BBA '55
Vice President
Merrill Lynch

DONALD F. TUCKER, BBA '68
Tucker & Rolf, P.C.

JOHN R. EDMAN, BBA '50, MBA '51
Chairman
General Motors Acceptance Corp.

GERALD M. WOLBERG, MBA '58
President
GM Wolberg, CPA, P.C.

NEW YORK

ALAN B. GELBAND, BBA '65,
MBA '67
Co-Chair
President
Alan Gelband Company

DOHN L. KALMBACH, BBA '60,
MBA '62
Co-Chair

General Partner
Berman, Kalmbach & Co.

STANLEY BERKMAN, BBA '82
Vice President
Banque Paribas

MELVIN S. BERNHAUT, MBA '55
Senior Vice President
Shearson Lehman Hutton

RICHARD R. DOLL, BBA '55, MBA '56
Managing Director
Doll Capital Management, Inc.

JOHN A. EMMERLING, BBA '60
Chairman
John Emmerling, Inc.

E. ANN FINLAYSON, MBA '75
Partner
Deloitte & Touche

JEFFREY K. LACKEY, MBA '85
Associate
McKinsey & Company

MICHAEL J. LASHENDOCK, BBA '83
Corporate Bond Sales
Morgan Stanley

SHARON MARIE MEADOWS, MBA '76
Managing Director
First Boston Corporation

SALLY ODLE, MBA '77
President
The Bottom Line

G. LEONARD TEITELBAUM, BBA '64,
MBA '65
First Vice President
Merrill Lynch

LISA B. WEINSTEIN, MBA '83
Manager of Finance & Analysis
Sulzer Brothers, Inc.

AT LARGE VOLUNTEERS

BARNETT C. HELZBERG, JR., BBA '56
Owner
Helzberg Diamond Shops, Inc.

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

COMPANY GROUPS PROGRAM

WILLIAM J. BUFE, BBA '69, MBA '72
Partner
Plante & Moran



MBA CLASS OF 1981 REUNION GIFT CAMPAIGN

To celebrate the 10th anniversary of the Class of 1981's graduation, Co-Chairs Jim Parsons, Bob Mahoney, and Dan Hennessy organized the School's second ten-year Reunion Gift Campaign. Recognizing the Business School's continuing need for student financial assistance, the Committee is establishing the Class of 1981 Endowed Scholarship. The gift was presented to Dean White during the 1991 All Class Reunion Weekend.

A strong reunion campaign tradition has tremendous potential to help the School remain competitive with its peer institutions. We are very thankful for the support individual class members have provided, and we are particularly grateful to the volunteers whose efforts have made this gift possible.

In addition to providing much needed financial aid to a deserving MBA each year, Committee members view this effort as an opportunity to begin a tradition of reunioneing, a tradition that will bring classmates back to campus to rekindle friendships and experience the electricity of a Michigan football weekend. Those who are returning for the first time since graduation will be pleasantly surprised and impressed with the dramatic physical changes as well as the extensive program developments that have evolved during the last ten years.

MBA CLASS OF 1981 REUNION GIFT CAMPAIGN COMMITTEE

DANIEL JOSEPH HENNESSY
Co-Chair

General Partner
Code, Hennessy & Simmons

ROBERT BUCHANAN MAHONEY
Co-Chair

Corporate Controller
National Semiconductor Corporation

JAMES A. PARSONS
Co-Chair

General Partner
RFE Investment Partners

ROBERT F. BARNETT III
2nd Vice President
NBD Bank, N.A.

CHARLES A. BERGHUIS
Vice President, Finance Admin.
Information Decisions Inc.

PETER M. BERGMAN
Director of Product Management
Epson America, Inc.

RICHARD CARTER BLISS
Senior Vice President
Mark Twain Bancshar

THOMAS C. CASSIDY
Vice President
Brauvn Real Estate Funds

JEFFREY S. DEPEW
GE ED & C Asia/Pacific Ltd.

D. SCOTT DETER
Manager
Deter Chevrolet-Buick Co.

ALISON L. DOONE
Deputy Director of Investments
Fed. Ret. Thrift Investment Board

JEFFREY ARVIN FINK
Vice President
Smith Barney Harris Upham & Co.

DANE ARTHUR GASCHEN
Account Supervisor
H/M/S

CINDY GERTZ
Assistant Controller
Freddie Mac

MARK C. GOEBEL
Manager
Arthur Andersen

GEORGE BARLOW HUBER
President
Murphy & Associates

WILLIAM E. LEAVITT, JR.
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Grand Metropolitan Food Service

JANE E. MATHEWS
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Mullen Properties

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Kenner Products

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General Manager, Mailing, SW Division
Pitney Bowes

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Ist National Bank of Chicago

SHARON REED WALKER
Director of Strategic Planning
Soft Sheen Products, Inc.

WILLIAM E. WATCH
President
Ist Commercial Realty & Development

AMY JOAN WEINSTEIN
Retail Accounting Manager
Exxon Co. USA

TERESA LYNN WELSH
McKinley Associates, Inc.

LIST OF CONTRIBUTORS

MBA Class of 1981

Reunion Gift Campaign

Wendell Irvin Anderson, Jr.	Brian M. Gillespie	Beth G. Pomerantz
Paul H. Anker	Robert J. Gluck	Mark Smith Potter
Cynthia M. Aretakis	Marc C. Goebel	Charles Anthony Raffin
Robert F. Barnett III	Douglas Robert Grant	C. Peter Rea
Lisa L. Bates	Gordon F. Gregory	Marjorie Lewis Ready
John J. Belian	Paul Andrew Hammonds	Daryl M. Robicsek
Charles A. Berghuis	Roger Lee Harris	Michael J. Roney
Peter M. Bergman	Cynthia C. Haubold	John Paul Ross
Marc A. Bernstein	Daniel Joseph Hennessy	Alan A. Rubenfeld
Richard & Marguerite Bliss	Janet R. Holm	Thomas D. Russell
Michael A. Boot	Jeffrey Bruce Hoover	James F. Sansone
Karen A. Boring	George Barlow Huber	David Richard Sarns
Rita Jaessing Brauneck	Andrew G. Hurst	David John Schimmel
Margaret H. Bruno	Arthur S. Hyde	Karl H. Schumacher
Joseph Michael Buonaiuto	Laurie M. & Ronald S. Jackson	Mark Frederick Schumm
Kristeen L. Burks	Donald Bruce Jacobson	Robert L. Schwab
David G. Calkins	Miguel L. Vargas Jimenez	Stuart Alan Sedlacek
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Arthur Randall Cohen	Alison Muir Kolb	David L. Snyder
Helaine L. Cohen	Douglas Kourtjian	John Virgil Solomon
Noel H. Cooperberg	John L. Kuipers	William Storrs Somers
William J. Cope	Susan Andrews Laslavic	William Clay Stamey
Loretta Elaine Davis	William E. Leavitt, Jr.	Karen Ann Stanley
Todd S. Davis	David Barry Lee	Charles D. Steffens
John Robert Defriece	Eric William Leininger	Bruce Allen Stouffer
Patrice M. Delaney-Davies	James Wai-Jing Leong	Michael Samuel Sussman
David P. De Maagd	Mary E. Lord	Alexander Douglas Thorne
Jeffrey S. Depew	Donald Lee Lubben	Johnny Eric Tingwall
Jeffrey Richard Diehl	Anthony Carlisle Lyddane	Thomas R. Tolar
J. Robert Dobbins	Robert Buchanan Mahoney	Kathleen L. Totaro
Alison L. Doone	Daniel J. Maksymowicz	Julie Bosch Truax
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Cynthia Lohmann Dutt	Larry F. Mathews	William Lloyd Upton
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Michael W. Ellmann	Radhuveerk Mendu	William E. Vis
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Joel Barry Friedman	Gregory George Olsen	Karen J. Wilson
Thomas Michael Fussner	James Patrick O'Neill	Ruth O. Witte
John F. Gajewski	Matthew Frederick Ott	Gary J. Wlosinski
Dane Arthur Gaschen	James Randall Park	Thomas K. Wright
Cindy Gertz	James A. Parsons	Michael Thaddeus Zambricki
Barry Alan Gesserman	John D. Penick	Jeffrey P. Ziehm
James Richard Getchell	David Anthony Plastino	

This list includes gifts and pledges received by the Business School through October 1, 1991.

THE STUDENT PLEDGE PROGRAM

Each year, about 20 MBAs and 15 BBAs serve on the Student Development Advisory Board. This group interacts with the External Relations staff as well as the Dean and administrators in Placement and Admissions, listening as well as providing suggestions and counsel from a student perspective on a variety of issues. During the course of the year, Board members also have the opportunity to meet with alumni serving on the School's Development Advisory Board and on the Alumni Society Board of Governors.

During the winter term, the Board is responsible for planning and organizing the Student Pledge Campaign. At this time, members select approximately 60 of their BBA and MBA peers to receive an invitation from the Dean to participate as a volunteer in the three-week campaign. This year's theme was "Reaching New Heights in '91." For each section, the publicity committee posted a lifelike black silhouette of a student, with arms raised to the sky, in the Student Lounge. A large, brightly painted banner announced the campaign. The campaign kickoff offered volunteer training, humorous role plays of pledge solicitations, and remarks from the Dean, National Annual Fund Chairman Gary Walther, and Development Advisory Board President Barnett Helzberg about the importance of private funds and alumni support. A casual supper in Phelps Lounge followed.

The three-year pledges made during the Student Pledge Campaign are primarily for the Dean's Annual Fund, discretionary money which supports a variety of student and faculty programs. This year, the students raised more than \$113,000. Seventy-eight percent of the MBA class members and forty-eight percent of the BBA class members made a pledge.

STUDENT DEVELOPMENT ADVISORY BOARD

<u>BBAs</u>	<u>MBAs/MAccs</u>	
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Julie Dickstein	George Brownell	Anthony Ruben
Shane Fortune	Tamara Burgess	Mark Silverman
Crystal Fouchard	Rodney Butler	Teresa Sorrentino
Kirsten Hirsch	Lisa Eichler	Brian Tauber
Leslie James	Daniel Grimberg	Kathleen Webster
Michael Leifer	Kyra Hicks	
Timothy LeRoux	Dennis Joyce	
Tiga McLoyd	Karen Knister	
Eva Saha	Amy Lauer	
Amy Sheldon	Susan McLaughlin	
Randy Winograd	Patrick Miller	
Lyle Wolberg	James Perkins	

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Timothy LeRoux

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Julie Dickstein
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Shane Fortune
Crystal Fouchard

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Michael Leifer
Timothy LeRoux
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Eva Saha
Amy Sheldon
Randy Winograd
Lyle Wolberg

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Lisa Michelle Bradley
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 Anne Perigo Wolf
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 Stephanie Bland Woodson
 Scott Blake Woosley
 Ronald Malcolm Woznick
 Grace Catherine Yang
 Amy Michelle Yanus
 Robert Thomas Zankel
 Daniel Reed Zigmund
 Stephen Ross Zutovsky

SOURCES AND USES OF FUNDS

OPERATING FUNDS

SOURCES	1989-90	%	1990-91	%
University General Fund (a)				
Direct Allocation	\$20,007,200	42.6	\$22,533,600	44.2
Other Support (plant operations, MTS, etc.)	2,499,500	5.3	2,970,700	5.8
Executive Education Programs	14,483,600	30.9	16,164,200	31.7
Research/Public Service Grants	3,618,100	7.7	2,529,700	5.0
Gifts and Bequests (Expendable)	3,248,600	6.9	3,050,000	6.0
Investment Income (Expendable)	2,245,900	4.8	2,565,400	5.0
Departmental Activities	822,200	1.8	1,191,200	2.3
Total Sources	<u>\$46,925,100</u>	<u>100.0</u>	<u>\$51,004,800</u>	<u>100.0</u>
USES				
Instructional Programs				
Faculty & Staff Compensation	\$12,271,300	26.2	\$13,265,300	26.0
Executive Education Programs	11,185,200	23.8	11,674,900	22.9
Research Activities	4,411,900	9.4	4,587,100	9.0
Public Service Activities	1,343,900	2.9	996,800	2.0
Academic Support				
Library	1,351,600	2.9	1,457,600	2.9
Computing Services	1,873,000	4.0	2,290,100	4.5
Faculty Support (includes student assistants, travel, prof. dev.)	626,800	1.3	913,200	1.8
Graduate Student Aid				
Ph.D. (including tuition grants)	2,052,700	4.4	2,137,400	4.2
MBA	1,857,300	3.9	2,512,300	4.9
Admissions, Student Services & Career Development	1,075,900	2.3	1,254,000	2.4
External Relations & Development	1,102,200	2.3	1,253,400	2.4
Other Operating Costs				
Facilities, including utilities	1,909,400	4.1	2,144,400	4.2
Miscellaneous Operations	1,018,200	2.2	1,114,400	2.2
Operations Subtotal	42,079,400	89.7	45,600,900	89.4
Other Transfers				
To Endowment Funds	1,462,400	3.1	609,800	1.2
To Building/Equipment Funds	803,500	1.7	1,679,600	3.3
Subtotal Uses	44,345,300	94.5	47,890,300	93.9
INCREASE IN OPERATING FUND BALANCES	2,579,800	5.5	3,114,500	6.1
Total Uses	<u>\$46,925,100</u>	<u>100.0</u>	<u>\$51,004,800</u>	<u>100.0</u>

(a) Tuition and fee revenues generated by Business School students and courses are estimated at \$21,500,000 in 1989-90; and \$24,000,000 in 1990-91.

ENDOWMENT AND LOAN FUNDS

	Student Loan Funds	Funds Functioning As Endowment	Endowment	Totals
BEGINNING BALANCES, July 1, 1990	<u>\$1,229,908</u>	<u>\$14,613,076</u>	<u>\$ 8,553,025</u>	<u>\$24,396,009</u>
ADDITIONS				
Gifts and Bequests	8,100	947,127	1,521,655	2,476,882
Investment Income	53,890	935,384	606,986	1,596,260
Transfers from (to) other funds	<u>—</u>	<u>606,234</u>	<u>3,600</u>	<u>609,834</u>
Subtotal	61,990	2,488,745	2,132,241	4,682,976
DEDUCTIONS				
Transfers to expendable accounts	<u>1,391</u>	<u>813,113</u>	<u>577,062</u>	<u>1,391,566</u>
ENDING BALANCES, June 30, 1991	<u>\$1,290,507</u>	<u>\$16,288,708</u>	<u>\$10,108,204</u>	<u>\$27,687,419</u>

NOTE: Estimated market value of Funds Functioning as Endowment at June 30, 1991 \$19,244,600
 Estimated market value of Endowment Funds at June 30, 1991 \$13,328,300
 Total estimated market value of Endowment Funds at June 30, 1991 \$32,572,900

BUILDINGS AND EQUIPMENT

SOURCES	<u>1989-90</u>	<u>1990-91</u>
Gifts (Cash and In-kind)	\$ 714,400	\$ 576,800
Investment Income	270,200	269,400
Transfers from Operating Funds	803,500	1,679,600
Other Intrafund Transfers	425,700	115,900
State Special Maintenance Fund	<u>—0—</u>	<u>329,000</u>
Totals	<u>\$2,213,800</u>	<u>\$2,970,700</u>
USES		
Construction and Minor Renovations	\$1,690,800	\$ 156,200
Equipment	168,000	322,800
Increase in fund balances for debt retirement and future projects	<u>355,000</u>	<u>2,491,700</u>
Totals	<u>\$2,213,800</u>	<u>\$2,970,700</u>

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The Visiting Committee for the School meets twice a year to consult with and give advice to the Dean about the overall program and plans for the School. Composed of distinguished corporate executives, it is an invaluable aid in assessing the School's standing and progress.

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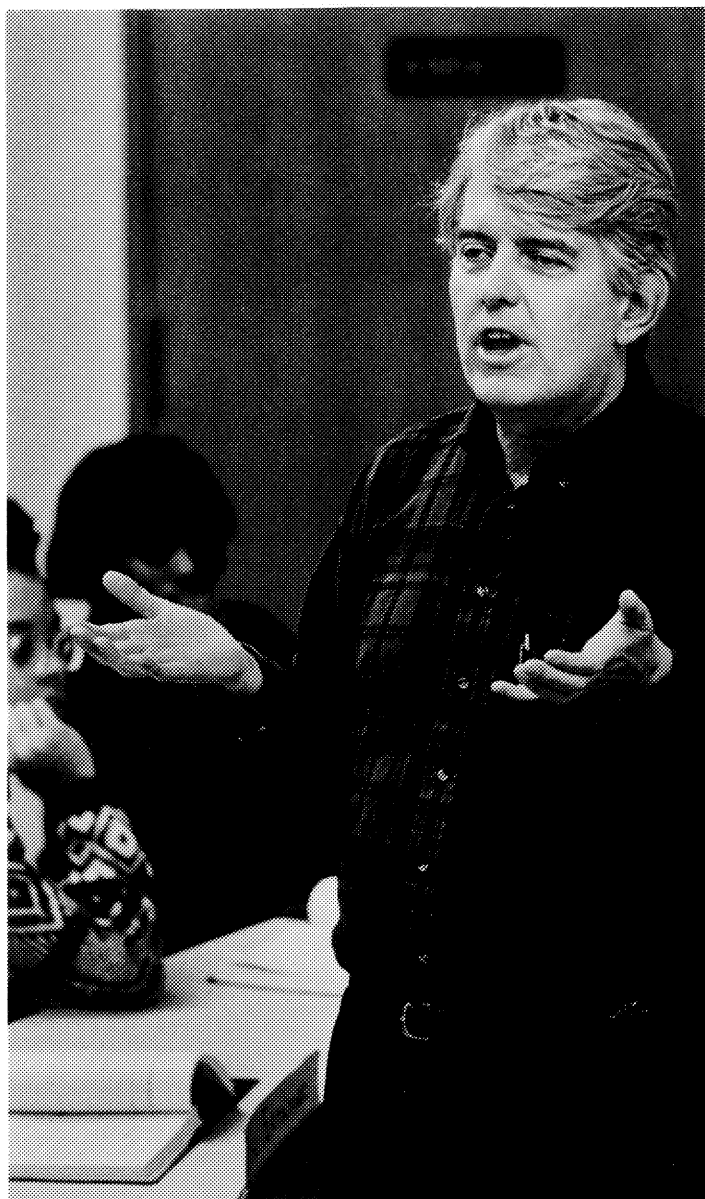
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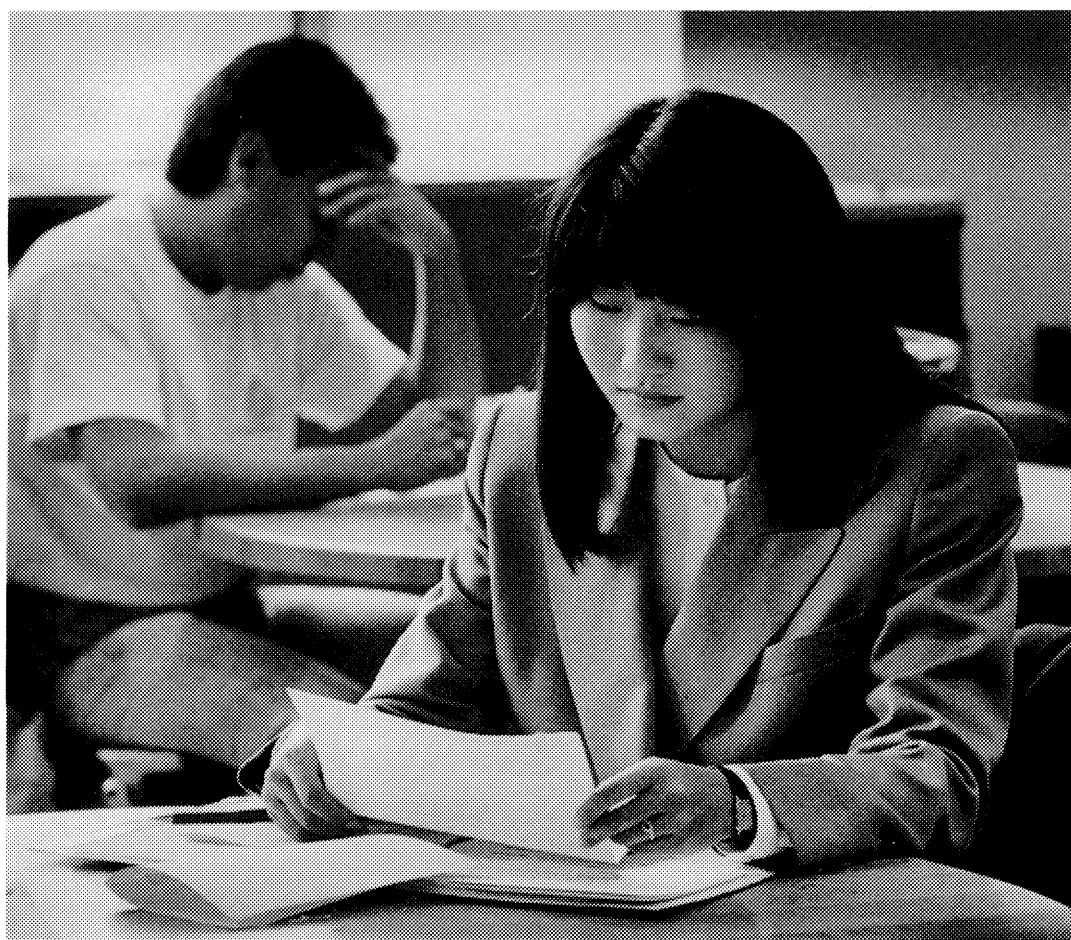
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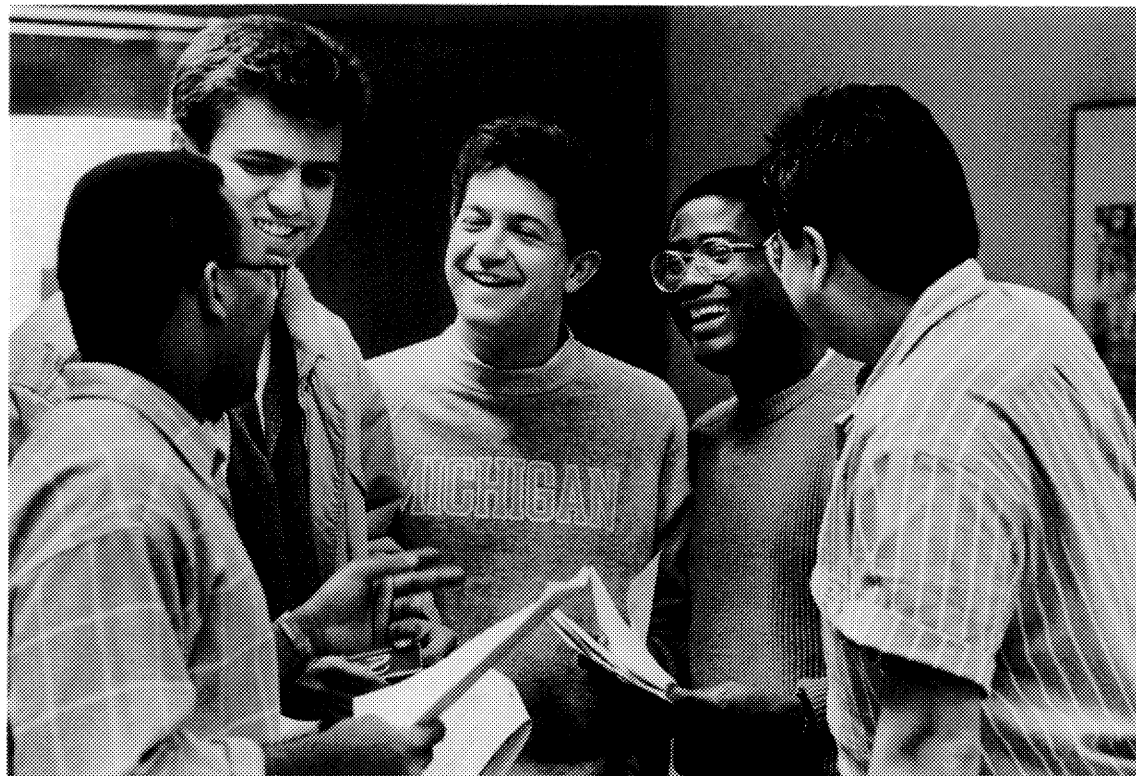
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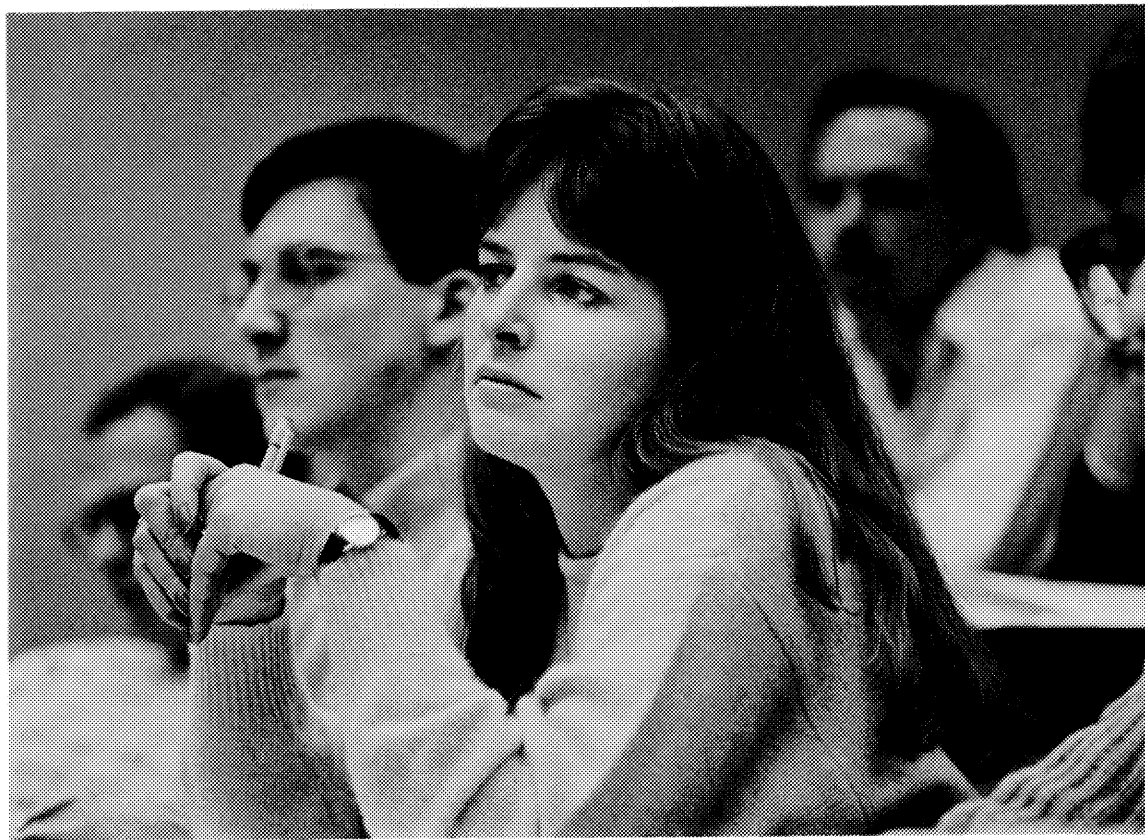
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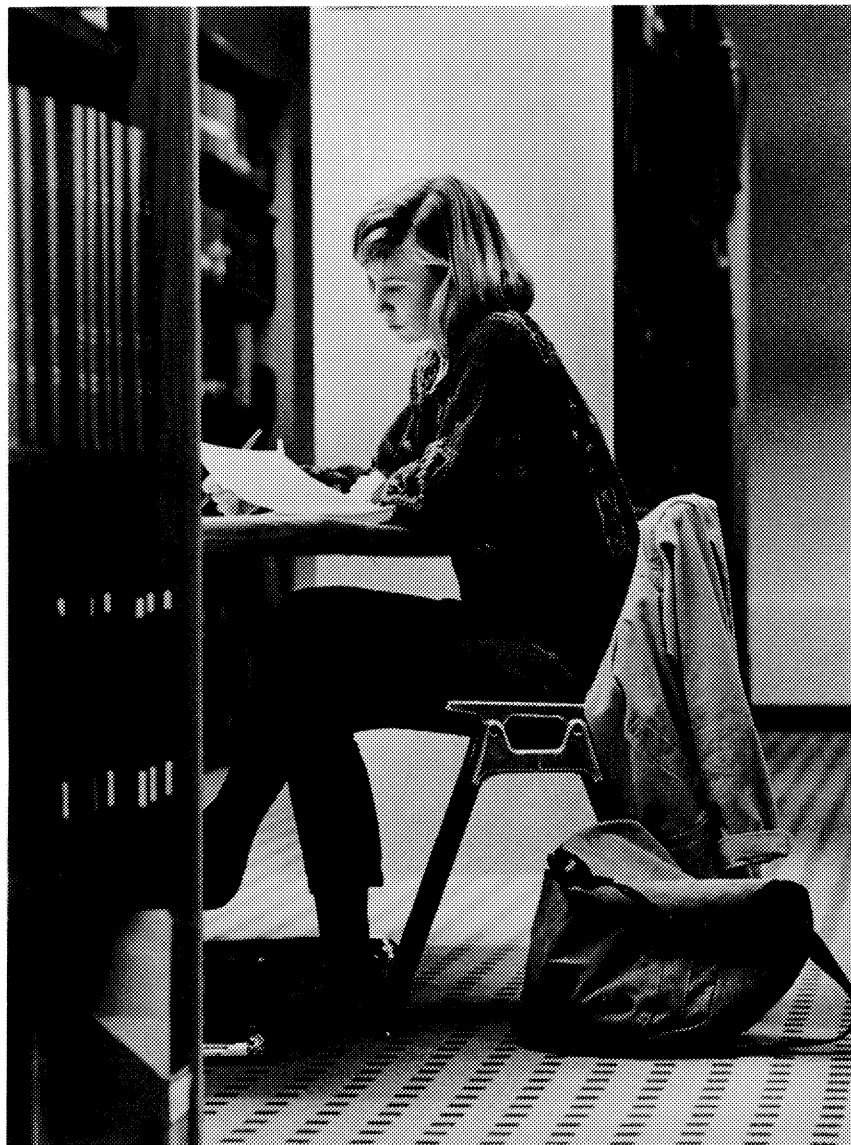
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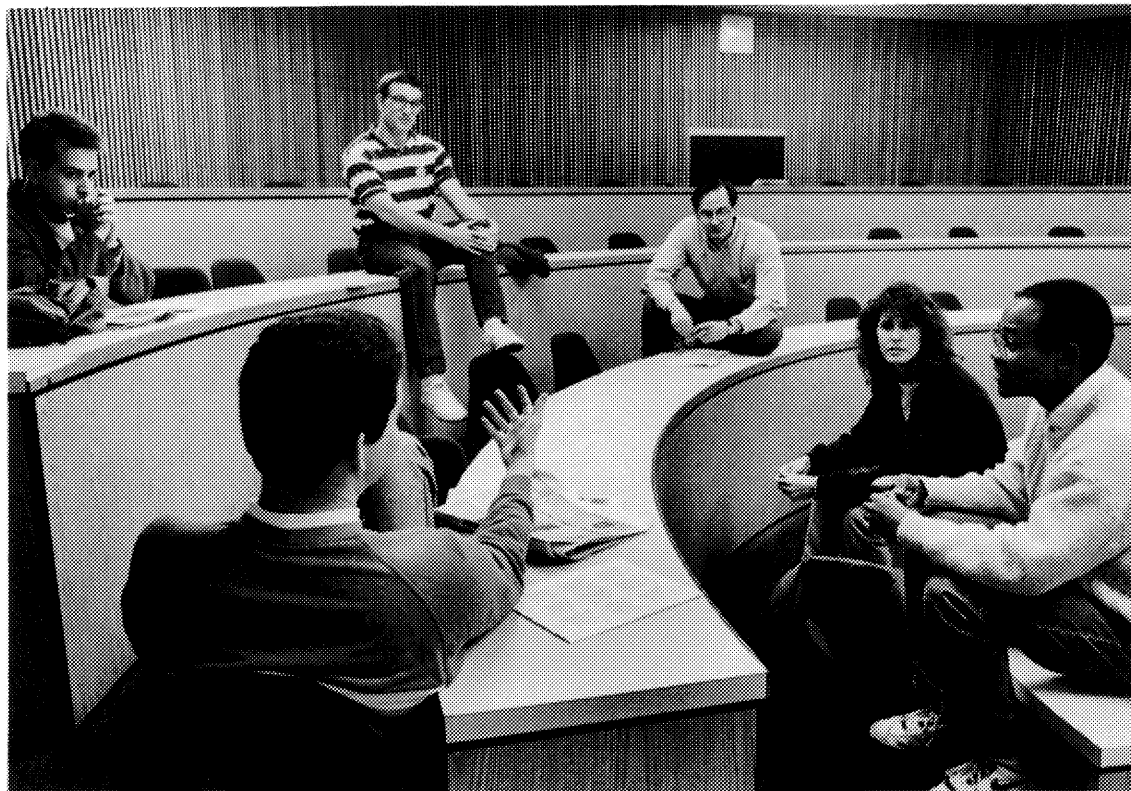
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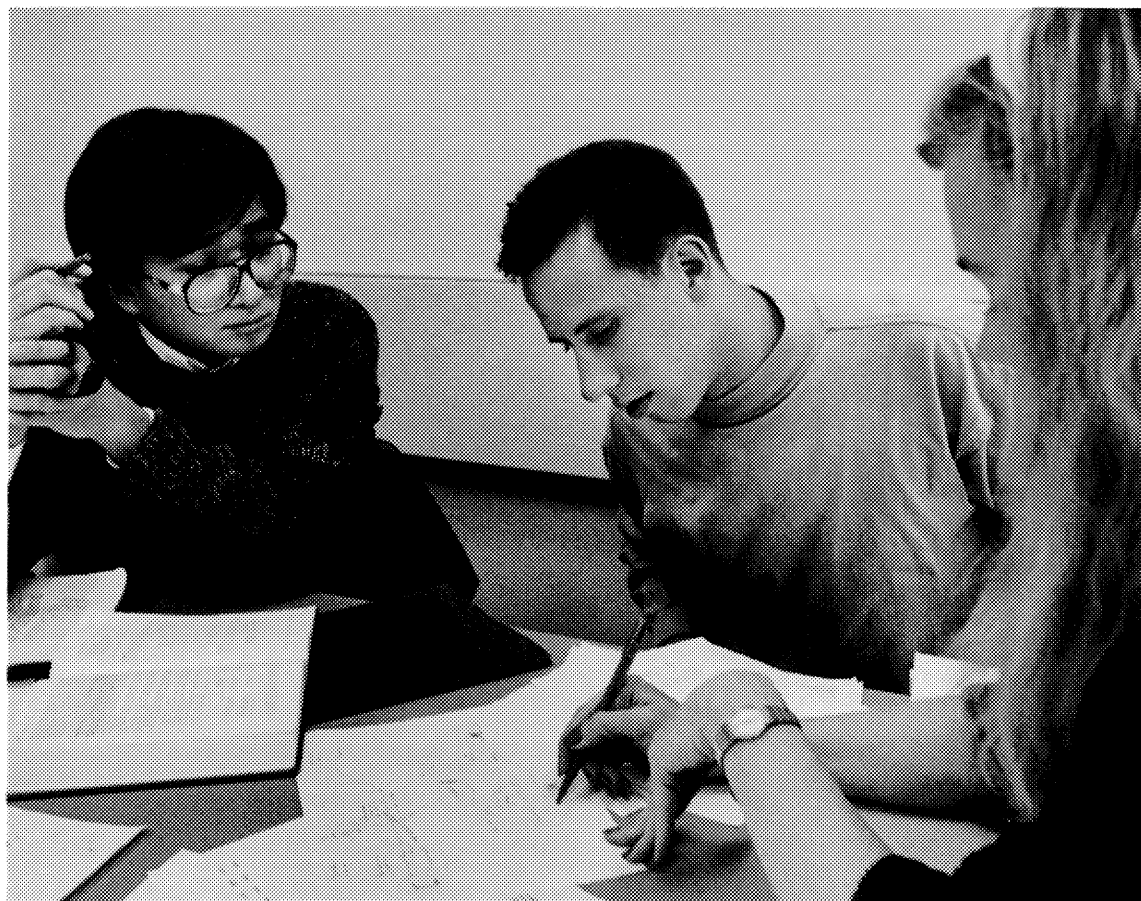
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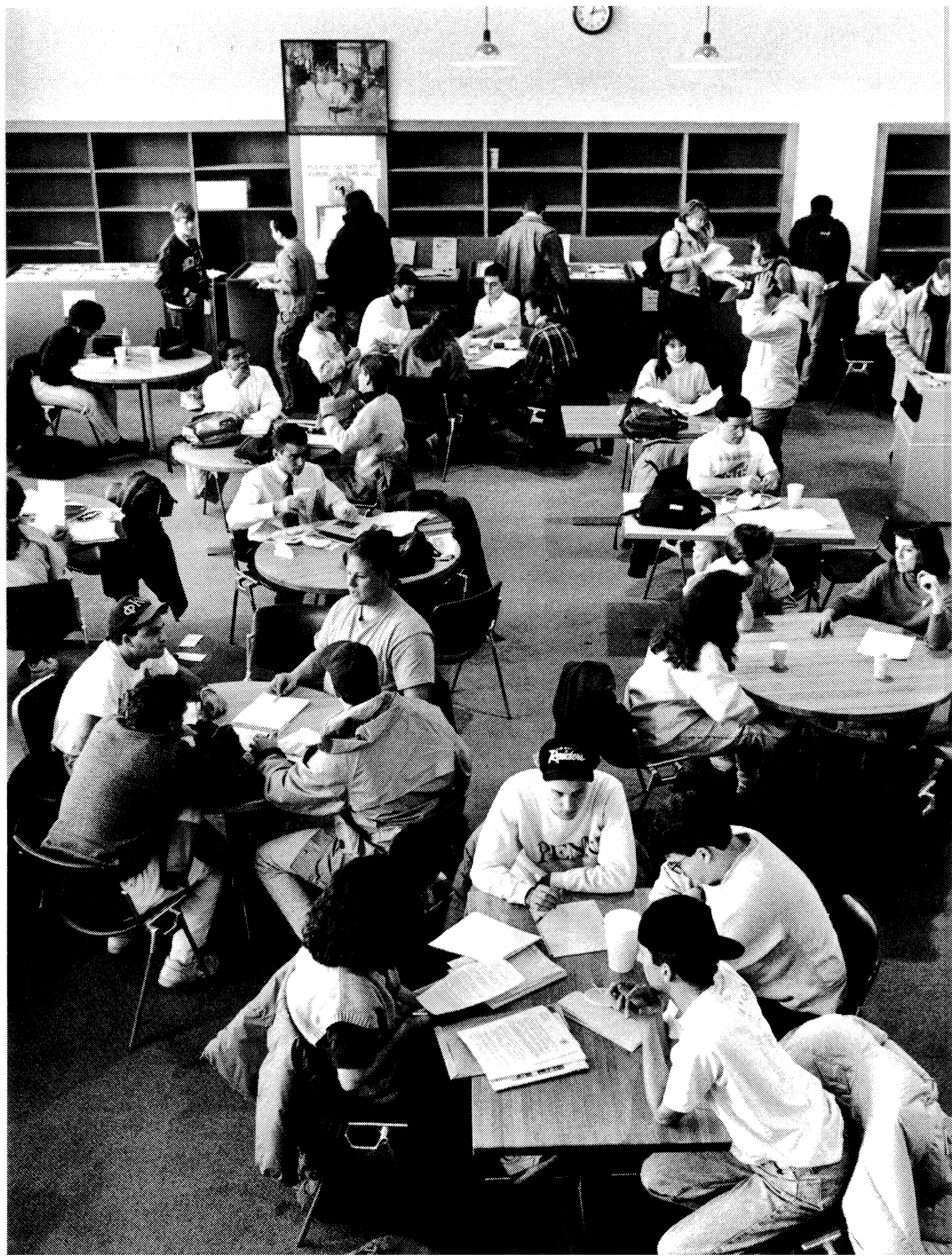
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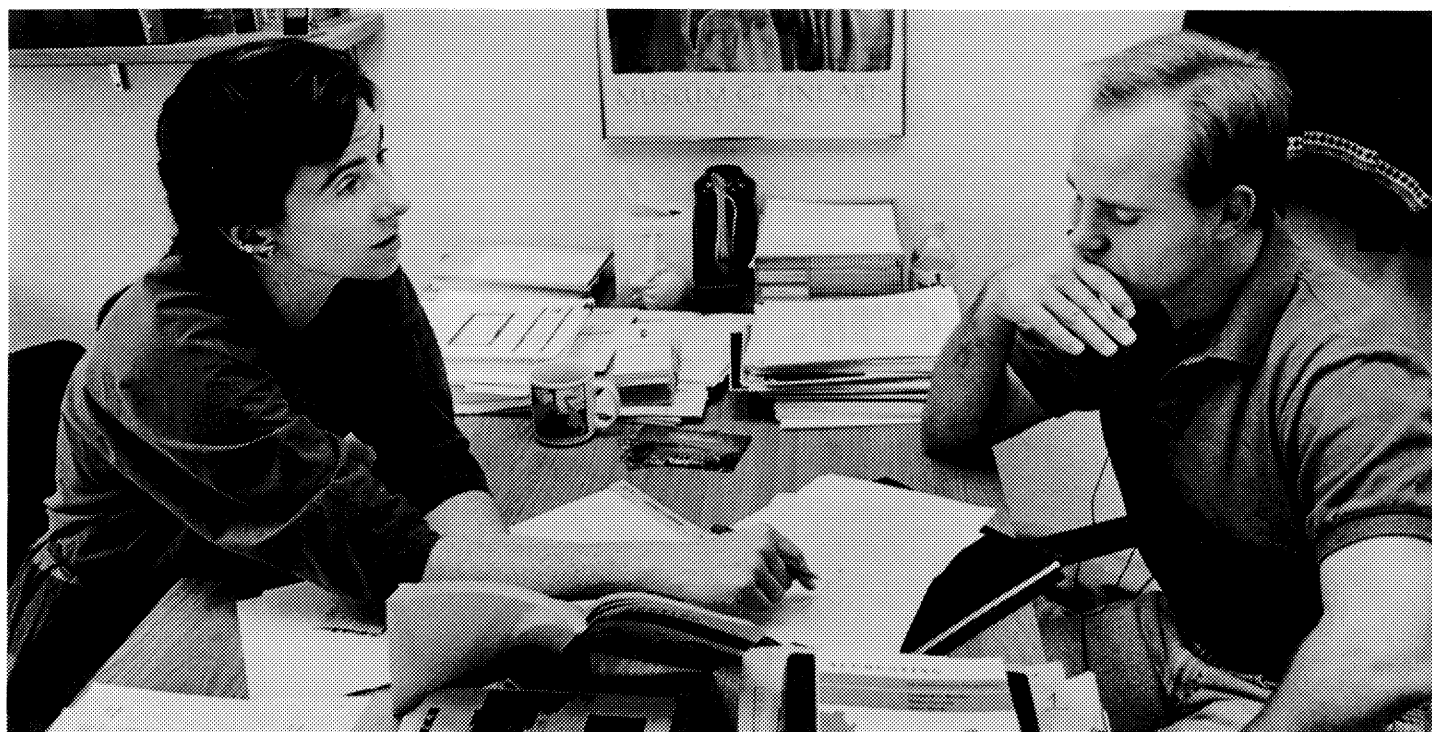
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Allied-Signal Foundation
MBA Fellowships

American Cyanamid Company
Corporate Associates

American Electric Power Service
Corporation
Donald Cook Professorship

American Express
Corporate Associates

Amoco Foundation, Inc.
*Finance, Organizational Behavior/
Human Resource Management, and
Accounting Faculties, Michigan
Human Resource Partnership, MBA
Minority Fellowships, BBA Minority
Accounting Scholarship, Minority
Recruiting, MBA Financial Aid*

Anjoy Marketing Consultants
Phelps Fund

Apple Computer
Student Instructional Support

ARCO Chemical Company
Corporate Associates

Arthur Andersen & Co. Foundation
*Arthur Andersen Minority Scholarship,
Paton Accounting Fellowship, Andersen
Collaboration Technology Suite,
Student Financial Aid*

Arthur Andersen & Company
Global Leadership Program

Atlantic Richfield Company
Corporate Associates

AT&T Information Systems
Michigan Human Resource Partnership

Automobile Club of Michigan
Risk Management Professorship

The BOC Group, Inc.
Global Leadership Program

BP America, Inc.
Corporate Associates

BT Foundation
*Undergraduate Career Development
Award*

Borman's Incorporated
Building Campaign

Leo Burnett Company, Inc.
Corporate Associates

Leo Burnett Foundation
Leo Burnett Scholars

Business Fund for Canadian Studies
Phelps Fund

Campus Rentals Limited
Business School Fund

The Chase Manhattan Bank
Corporate Associates

Chrysler Corporation Fund
Laing Fellowship

Citibank (Delaware)
*Michigan Human Resource Partnership,
Faculty Research & Development*

Citicorp-Citibank
Corporate Associates, Harris Center

The Clorox Company
Clorox MBA Fellowship

Comerica, Incorporated
Corporate Associates

Consumers Power Company
Building Campaign

Cotterman Company
*Corporate Strategy/Operations
Management Faculty*

Cummins Engine Co., Inc.
Corporate Associates

Darcy, Masius, Benton & Bowles
Building Campaign

Deloitte Haskins & Sells Foundation
Building Campaign

Deloitte & Touche
Paton Scholarships, Accounting Faculty

Dobson-McOmber Agency, Inc.
Risk Management Professorship

Donnelly Corporation
Manufacturing Forum

The Dow Chemical Company
Foundation
*Corporate Associates, McCracken
Professorship in Business Economics,
Student Financial Aid*

E. I. du Pont de Nemours & Co.
*Accounting, Finance, and Marketing
Faculties, MBA Minority Scholarships*

Eastman Kodak Company
Michigan Human Resource Partnership

Edwards Brothers, Incorporated
Building Campaign

Electronic Data Systems
Corporate Associates

Ernst & Young Foundation
*Ernst & Young Professorship, Ernst &
Young Scholarship/Internship Program*

Ervin Industries, Inc.
Business Administration Loan Fund

Exxon Company U.S.A.
*Paton Accounting Center Research, Paton
Accounting Fellowship, Michigan*



*Human Resource Partnership, Exxon
Minority Fellowship*

*Ford Motor Company
Manufacturing Forum, Ford
Manufacturing Management*

*Ford Motor Company Fund
Corporate Associates, Building
Campaign, Consortium for Graduate
Study in Management Scholarships,
Minority MBA Fellowship, Apple
Computer Technology Partnership*

*Fremont Mutual Insurance Company
Risk Management Professorship*

*Fruehauf Foundation
Business School Fund*

*GE Financial Services
Michigan Human Resources Partnership*

*General Mills, Inc.
Corporate Associates, Alfred Edwards
Scholarship Fund*

*Geometric Results Inc.
Kresge Business Library*

*General Motors Foundation, Inc.
Corporate Associates, Building Campaign*

*Goldman Sachs Money Markets
Business School Fund*

*Gordon Food Service
Linda S. Awrey Graduate Scholarship*

*Great American Insurance Company
Risk Management Professorship*

*GTE Foundation
GTE Foundation Fellowship,
Undergraduate Business Scholarship*

*Hastings Mutual Insurance Company
Risk Management Professorship*

*Hitachi Limited
Global Leadership Program*

*Howard G. Haas Associates
Business School Fund*

*Howell Industries, Inc.
Business Administration Endowment*

*Independent Insurance Agents
Risk Management Professorship*

*Industrial Technology
Manufacturing Forum*

*International Bio-synthetics
Manufacturing Forum*

*Jacobson Stores Realty Co.
Corporate Associates*

Kellogg Company
Michigan Human Resources Partnership

Eli Lilly & Company
Corporate Associates

Marsh & McLennan Companies, Inc.
Michigan Human Resources Partnership

Marvel Group Inc.
Phelps Fund

The May Department Stores
Company Foundation
Student Financial Aid

Mazda Distributors Great Lakes
Robert Hooker Fund

McGraw Foundation
Corporate Associates

McKinley Associates
Student Financial Aid

Mead Corporation Foundation
Business School Fund

Merck & Company, Inc.
Global Leadership Program

Michigan Millers Mutual
Risk Management Professorship

Michigan Mutual Liability Company
Risk Management Professorship

Michigan Surplus Lines Association
Risk Management Professorship

Minnesota Mining and
Manufacturing
*3M Scholarship, Alfred Edwards
Scholarship Fund*

Mitsui Mutual Life Insurance
Company
Mitsui Life Financial Research Center

Morgan Stanley & Co. Inc.
Corporate Associates

Motorola, Inc.
Michigan Human Resources Partnership

Municipal Liability & Property
Risk Management Professorship

National Bank of Detroit
Building Campaign

National City Bank (Cleveland)
National City Bank Fellowship

Northern Telecom, Inc.
*Corporate Associates, Michigan Human
Resources Partnership*

Northern Trust Company
Corporate Associates

Owens Corning Fiberglas
*Building Campaign, Corporate Strategy/
Operations Management Faculty*

PPG Industries Foundation
*Corporate Associates, Student Financial
Aid*

Packaging Corporation of America
Corporate Associates

Perry Drug Stores
Wilhelm Scholarship Fund

Peterson Consulting Charitable
Foundation
Corporate Associates

Phillips International
Global Leadership Program Development

Grand Metropolitan/Pillsbury
Corporate Associates

Price Waterhouse
*Price Waterhouse Professorship, Paton
Scholarships, Accounting Faculty*

The Procter & Gamble Company
Global Leadership Program Development

The Procter & Gamble Fund
Marketing and Finance Faculties

Quaker Oats Foundation
Linda S. Awrey Graduate Scholarship

Republic National Bank of New York
Moskowitz Professorship

Seed Roberts Agency, Inc.
Risk Management Professorship

Square D Company
Manufacturing Forum

State Farm Companies Foundation
Risk Management Professorship

Steelcase, Incorporated
Manufacturing Forum

The St. Paul Companies, Inc.
Risk Management Professorship

T & N Industries, Inc.
Psarouthakis Research Professorship

TRW, Inc.
*Corporate Associates, Michigan Human
Resources Partnership*

Tektronix
Computing Services

S. A. Thomson
Global Leadership Program

Time Warner, Inc.
TMQDA Fellowship

Unilever United States
*Corporate Associates, Student Financial
Aid*

Union Pacific Foundation
MBA Scholarship

Union Pump Company
Manufacturing Forum

Unisys Corporation
*Unisys Minority Scholarship Program,
Instructional Support*

United Airlines
*Corporate Associates, Minority Fellowship
Program*

The Upjohn Company
*Corporate Associates, Manufacturing
Forum*

USX Corporation
Corporate Associates

Whirlpool Corporation
*Manufacturing Forum, Michigan
Human Resources Partnership,
Global Citizenship*

Whirlpool Foundation
Sparks Whirlpool Research Professorship

Whitman Corporation Foundation
Westover Scholarship

WKBN Broadcasting Corporation
Foundation
Business School Fund

Xerox Corporation
Corporate Associates

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Address Correction Requested

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