

The Michigan Business School



Annual Report:
Year Ending June 30, 1986

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Michigan Business School

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From the Dean

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

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

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

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

financial aid becomes even more critical.

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

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

Another dimension of the financial aid provided for students is that of ensuring diversity in our student body. For a number of years the Business School has maintained a high commitment to

minority recruitment. The availability of scholarship money continues to be a highly important factor in the success of this effort.

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

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

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

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

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

As always, we welcome your ideas and comments.



Dean Gilbert R. Whitaker, Jr.

The Michigan MBA

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

Such a large increase may partly be due to the visibility of the Michigan MBA degree as one of the best business degrees in the nation. Increasingly we are being mentioned in the press whenever stories of leading business schools are done. For example, a front page article in the Wall Street Journal of May 6 discussed admission to leading business schools, and reported our 15% increase in applications, along with Harvard (up 15%), Wharton (up 19%), and Stanford (down from 4,600 last year to 3,800 this year). Another article in the Wall Street Journal this year described a survey of executives who hire MBAs. Surveyed executives at 134 national companies ranked the Michigan MBA sixth in the country in producing the best MBA graduates. (The top five, in order, were the Kellogg School of Management at Northwestern, The Wharton School, Harvard, Columbia, and Chicago.)

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

PROFILE OF MBA DAY APPLICANTS

Year	Applicants	Matriculants	Mean Age	Male	Female	GPA	GMAT
1980-81	1640	358	24	74%	26%	3.30	589
1981-82	1872	368	24	75%	25%	3.29	594
1982-83	1631	407	24	75%	25%	3.28	590
1983-84	1662	362	25	71%	29%	3.29	605
1984-85	1667	415	25	75%	25%	3.24	611
1985-86	1916	375	25	74%	26%	3.24	614
1986-87	2201	396	25	72%	28%	3.25	610



MINORITY ENROLLMENT — MBA DAY PROGRAM

Year	Total Applicants	Matriculants	Male	Female
1980-81	88	21	12	9
1981-82	125	35	20	15
1982-83	108	49	31	18
1983-84	108	34	21	13
1984-85	241	43	25	18
1985-86	359	39	24	15
1986-87	363	47	25	22

UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

Year	Engineering, Science, and Math	Economics	Liberal Arts	Business Adminis- tration
1980-81	25%	25%	30%	20%
1981-82	22%	22%	27%	29%
1982-83	25%	25%	28%	22%
1983-84	25%	25%	30%	20%
1984-85	29%	26%	17%	28%
1985-86	28%	25%	25%	22%
1986-87	30%	20%	21%	29%



The Evening MBA

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

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

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

APPLICATIONS AND ADMISSIONS

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



The Michigan Master's in Accounting

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

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

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

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

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



The Michigan BBA

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

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

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

PROFILE OF BBA ENROLLMENT

	Applicants	Matriculants	Male	Female	Minority Applicants	Minority Matriculants
1980-81	513	278	54%	46%	39	19
1981-82	562	294	56%	44%	40	17
1982-83	618	308	56%	44%	44	29
1983-84	596	302	54%	46%	33	18
1984-85	595	304	55%	45%	38	17
1985-86	620	319	57%	43%	33	15
1986-87	626	334	56%	44%	53	32



The Ph.D. Program

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

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

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

PROFILE OF Ph.D. ENROLLMENT

	Applicants	Matriculants		Total	Average Age	Average GMAT
		Male	Female			
1981-82	207	21	7	28	27	649
1982-83	182	14	4	18	29	622
1983-84	218	15	9	24	28	630
1984-85	210	20	10	30	30	643
1985-86	257	14	7	21	28	663
1986-87	298	24	7	31	27	641



Executive Education at Michigan

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

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

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

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

Two new seminars have been developed by the East Asia Business Program, which is jointly supported by Executive Education and the Centers for Japanese and Chinese Studies. The first seminar, called "Breaking into the Japanese Market," is designed to acquaint American executives with the nature of Japanese markets and to give them the practical skills necessary for developing long-term marketing strategies. The second, called "Managing International Joint Ventures," focuses on the analyses that must be undertaken before entering a strategic alliance with East Asian firms, and the managerial considerations that are crucial to controlling the alliance once it is established.



CHARACTERISTICS OF PARTICIPANTS IN MICHIGAN'S
EXECUTIVE EDUCATION PROGRAMS

Year	1981-82	1982-83	1983-84	1984-85	1985-86
Number of participants	5740	4542	5550	5787	4545
Fortune 100					
Industrial participants	11.5%	23.4%	22.9%	20%	23%
Fortune 500					
Industrial participants	24.9%	30.6%	30.9%	32.9%	37.3%
Participants who held titles of President or V.P.	8.7%	10.3%	8.9%	8.6%	9.4%
Participants from Regions:					
East	19.0%	18.2%	17.6%	18.0%	17.1%
Midwest	51.0%	54.1%	55.9%	56.0%	59.6%
Central	10.5%	9.4%	10.3%	10.7%	8.9%
South	10.9%	10.8%	9.7%	8.6%	7.9%
West	4.2%	4.2%	4.0%	4.4%	3.8%
Foreign	4.4%	3.3%	2.5%	2.3%	2.7%



New Faculty

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

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

ROBERT E. COLE joined our faculty with a joint appointment as professor of sociology and business administration. He holds the BA degree from Hobart College and the MA and Ph.D. degrees from the University of Illinois. He was the director of the Center for Japanese

Studies for six years, and has written extensively on comparative studies of American and Japanese industry.

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

Assistant Professors

FRED D. DAVIS, JR., assistant professor of computer and information systems
B.S., Wayne State University
Ph.D., Massachusetts Institute of Technology

JAMES P. FRY, assistant professor
of computer and information
systems
B.S., M.S., and M.S., The University
of Michigan

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

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

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

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

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

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

FRANCOISE JAFFE, assistant professor
of marketing
M.B.A., Ecole Supérieure des
Sciences Economiques &
Commerciales
Ph.D., Northwestern University
(candidate)

*Following is a list of research papers by Business School faculty
that were published between June 30, 1985 and July 1, 1986:*

RICHARD W. ANDREWS

"A Statistic for Measuring the Balance of a Sample." *Statistics & Probability Letters*, 4 (January, 1986), pp. 39-41.

VICTOR L. BERNARD

"Unanticipated Inflation and the Value of the Firm." *Journal of Financial Economics*, 15:3 (March, 1986), pp. 285-321.

"Inflation and the Distribution of Corporate Income Tax Burden" (with Carla Hayn). *The National Tax Journal*, 39:2 (June, 1986), pp. 171-187.

DAVID C. BLAIR

"Full Text Retrieval: Evaluation and Implications." *International Classification*, 13:1 (1986), pp. 18-23.

"Indeterminacy in the Subject Access to Documents." *Information Processing and Management*, 22:2 (1986), pp. 229-241.

MICHAEL H. BRADLEY

"Defensive Stock Repurchases" (with Michael Rosenzweig). *Harvard Law Review*, 99:7 (May, 1986), pp. 1378-1430.

"The Role of Liability Rules and the Derivative Suit in Corporate Law: A Theoretical and Empirical Analysis" (with Daniel R. Fischel). *Cornell Law Review*, 71:2 (January, 1986), pp. 261-297.

JOSEPH W. BROCKBANK

"Pedagogical Constraints in the Transfer of Management Technology." *Forum of Chinese Economists*, 3 (February, 1986), pp. 16-23.

DAVID J. BROPHY

"Venture Capital Research" in *The Art and Science of Entrepreneurship*. (Sexton and Sinclair, eds.) Ballinger Press (1985), pp. 119-143.

STEPHEN A. BUTLER

"Application of a Decision Aid in the Judgmental Evaluation of Substantive Test of Details Samples." *Journal of Accounting Research*, 23:2 (Autumn, 1985), pp. 513-526.

"Anchoring in the Judgmental Evaluation of Audit Samples." *The Accounting Review*, 61:1 (January, 1986), pp. 101-111.

GEORGE D. CAMERON III

Foundations of Business Law (with Phillip J. Scaletta, Jr.). Plano, Texas: Business Publications, Inc. (1986).

"Truth and Consequences: The Statute of Frauds and Admissions in Court." *Michigan Real Property Review*, 12:4 (Winter, 1985), pp. 186-194.

KIM S. CAMERON

"A Study of Organizational Effectiveness and Its Predictors." *Management Science*, 32:1 (Jan., 1986), pp. 87-112.

"Investigating the Causal Association Between Unionism and Organizational Effectiveness." *Research in Higher Education*, 23:4 (Fall, 1985), pp. 387-411.

"Assessing Effectiveness in Higher Education" (with Diana Bilimoria). *Review of Higher Education*, 9:1 (Fall, 1985), pp. 101-118.

"Administrative Effectiveness in Higher Education" (with David A. Whetten). *Review of Higher Education*, 9:1 (Fall, 1985), pp. 35-49.

"Effectiveness as Paradox: Conflicts and Consensus in Conceptions of Organizational Effectiveness." *Management Science* (May, 1986).

GRANT M. CLOWERY

"The Debate on Computing Corporate Effective Tax Rates — An Accounting View" (with Edmund Outslay and James E. Wheeler). *Tax Notes*, 30:10 (March 10, 1986), pp. 991-997.

ROBERT E. COLE

"Managerial Objectives for Introducing Quality Circles: A U.S.-Japan Comparison" (with Philippe Byosiére). *Quality Progress*, 19:3 (March, 1986), pp. 25-30.

"The Macropolitics of Organizational Change: A Comparative Analysis of the Spread of Small Group Activities." *Administrative Science Quarterly*, 30:4 (December, 1985), pp. 560-585.

WILLIAM N. COOKE

"The Rising Toll of Discrimination Against Union Activists." *Industrial Relations*, 24:3 (Fall, 1985), pp. 421-442.

"Toward a General Theory of Industrial Relations." *Advances in Industrial and Labor Relations*, Volume 2 (1985), pp. 233-252.

C. MERLE CRAWFORD

"A New Positioning Typology." *Journal of Product Innovation Management*, 2:4 (December, 1985), pp. 243-253.

PAUL P. DANOS

Intermediate Accounting, Second Edition (with Eugene A. Imhoff, Jr.). Englewood Cliffs, New Jersey: Prentice-Hall, Inc. (1986).
"Long-Term Trends Toward Seller Concentration in the U.S. Audit Market" (with J. W. Eichenseher). *The Accounting Review*, 61:4 (October, 1986), pp. 633-650.

FRED D. DAVIS, JR.

"The Accuracy of Behavioral Intention Versus Behavioral Expectation for Predicting Behavioral Goals" (with Paul R. Warshaw). *Journal of Psychology*, 119:6 (November, 1985), pp. 599-602.

GUNTER DUFEY

"The International Money Market: Perspectives and Prognosis" (with Ian H. Giddy). Reprinted in *International Trade and Finance*, 3rd ed., R. E. Baldwin and J. D. Richardson, Little Brown & Co.: Boston, 1986, pp. 422-431.

"The Case for Corporate Management of Foreign Exchange Risk" (with S. L. Srinivasulu). *Financial Management*, Fall, 1983. Reprinted in *International Financial Management: Theory and Application*, 2nd ed., Donald R. Lessard (ed.), Wiley: New York, 1985, pp. 296-308.

KENNETH M. EADES

"Market Rationality and Dividend Announcements" (with E. Han Kim and Patrick Hess). *Journal of Financial Economics*, 14:4 (December, 1985), pp. 581-604.

CLAES G. FORNELL

"A Test of Two Consumer Response Scales in Advertising" (with George M. Zinkhan). *Journal of Marketing Research*, 22 (November, 1985), pp. 447-452.

"Sources of Market Pioneer Advantages in Consumer Goods Industries" (with William T. Robinson). *Journal of Marketing Research*, 22 (August, 1985), pp. 305-317.

"Consumption Experience and Sales Promotion Expenditure" (with William T. Robinson and Birger Wernerfelt). *Management Science*, 31:9 (September, 1985), pp. 1084-1105.

ROBERT W. HAESSLER

"Production Planning and Scheduling for an Integrated Container Company." *Automatica*, 21:4 (July, 1985), pp. 445-452.

MICHAEL L. HARTZMARK

"The Effects of Changing Margin Levels on Futures Market Activity, the Composition of Traders in the Market, and Price Performance." *The Journal of Business*, 59:2 (April, 1986), pp. S147-S180.

HERBERT W. HILDEBRANDT

"The Lifestyles and Career Patterns of Utility Executives" (with Ed Miller). *Public Utility Fortnightly*, 115:2 (January 24, 1985), pp. 24-32.

"The Communication Theory of Johann Carl May: Its Influence on Business Communication in Germany" (with Iris Varner) and "A 16th Century Work in Communication: A Precursor of Modern Business Communication Studies." *Studies in the History of Business Writing* (ed. George Douglas). University of Illinois: Association for Business Communication (1985).

RAYMOND E. HILL

"Technical Professionals, Technical Managers, and the Integration of Vocational Consciousness" (with Jan Collins-Eaglin). *Human Resource Management*, 24:2 (Summer, 1985), pp. 177-191.

"An Analysis of Vocational Interests for Female Research and Development Managers" (with Ida C. Hansen). *Journal of Vocational Behavior*, 28:2 (February, 1986), pp. 70-83.

LARUE T. HOSMER

"Moral Standards for Strategic Decisions: The Philosophical Tool." *Handbook of Business Strategy* (ed. William D. Guth). Boston: Warren, Gorham, and Lamont (1986), pp. 18-1 - 18-5.

"Leadership Substance, Not Style." *Strategic Planning and Management Handbook* (ed. William R. King and David I. Cleland). New York: Van Nostrand Reinhold Company, Inc. (1986), pp. 147-163.

Creating the Successful Business Plan for New Ventures, Japanese Language Edition (with Roger B.

Guiles). Tokyo: Nikkei Publishing Company & Japan-UNI Agency Inc. (1986).

EUGENE A. IMHOFF, JR.

Intermediate Accounting (with Paul Danos). Englewood Cliffs, New Jersey: Prentice-Hall, Inc. (1986). *Sales Forecasting Systems*. Montvale, New Jersey: National Association of Accountants (1986).

SUSAN E. JACKSON

"Family Life Disruptions: Impact of Job-Induced Structural and Emotional Interference" (with S. Zedeck and E. Summers). *Academy of Management Journal*, 28:3 (September, 1985), pp. 574-586.

"A Meta-Analysis and Conceptual Critique of Research on Role Conflict and Role Ambiguity in Work Settings" (with R. S. Schuler). *Organizational Behavior and Human Decision Processes*, 36:1 (August, 1985), pp. 16-78.

"The Role of Sex and Family Variables in Burnout" (with C. Maslach). *Sex Roles*, 12:7/8 (1985), pp. 837-851.

MICHAEL D. JOHNSON

"Modeling Choice Strategies for Noncomparable Alternatives." *Marketing Science*, 5:1 (Winter, 1986), pp. 37-54.

"Consumer Similarity Judgments: A Test of the Contrast Model." *Psychology and Marketing*, 3:1 (Spring, 1986), pp. 47-60.

ROBERT K. KAZANJIAN

Strategy Implementation: Structure, Systems, and Processes (with Jay R. Galbraith). New York: West Publishing, 1986.

"Organizing to Implement Strategies of Diversity and Globalization: The Role of Matrix Designs" (with Jay R. Galbraith). *Human Resource Management*, 25:1 (Spring, 1986), pp. 37-54.

E. HAN KIM

"Market Rationality and Dividend Announcements" (with K. Eades and P. Hess). *Journal of Financial*

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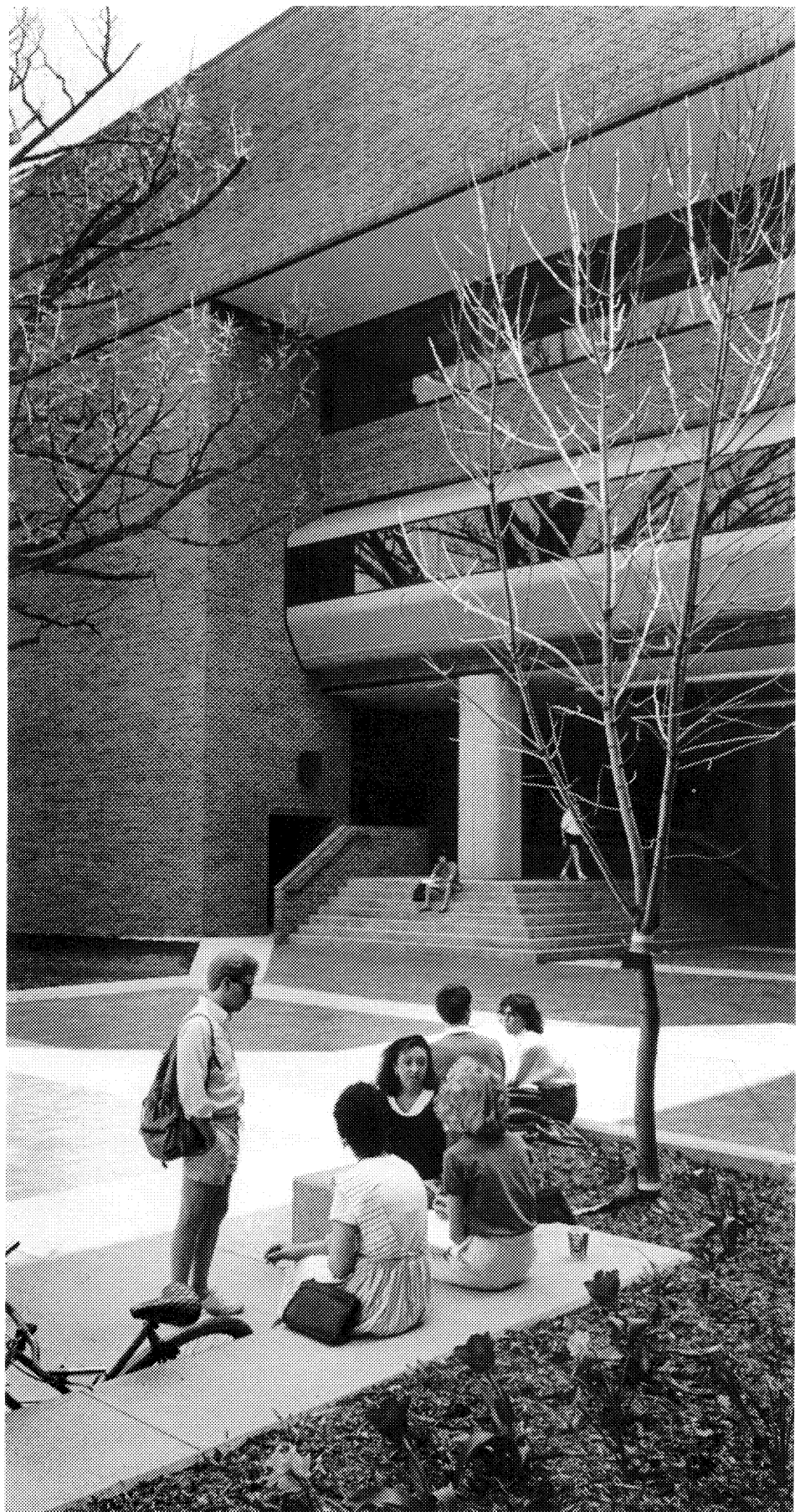
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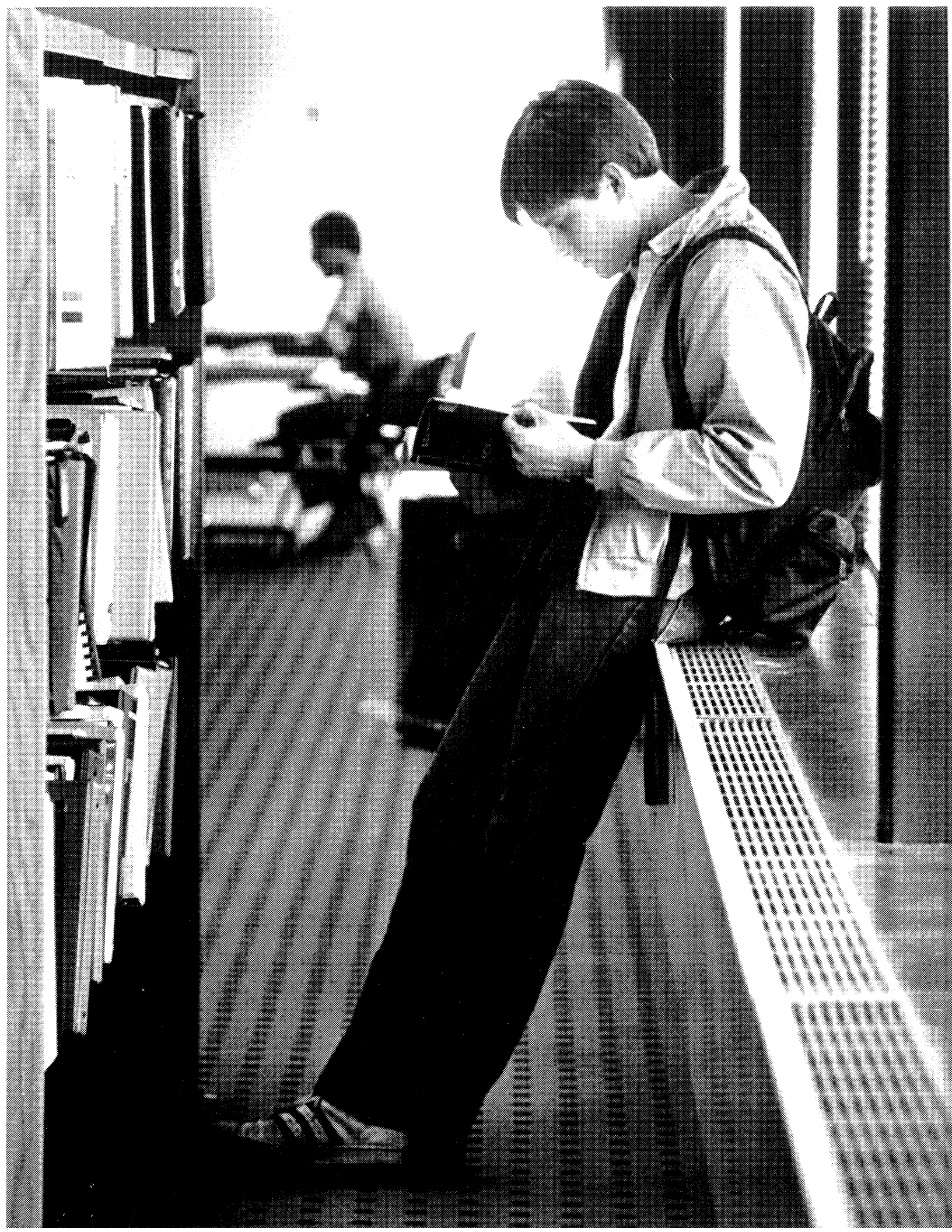
The Kresge Business Administration Library

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

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

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

Fiscal Year	1981/82	1982/83	1983/84	1984/85	1985/86
Collection Growth					
Total Volumes	188,000	190,000	194,000	198,000	202,000
Total Microforms	164,000	176,000	200,000	218,000	240,000
Reference Services					
Business School	2,800	3,300	3,200	3,100	3,200
Other UM	700	800	800	800	900
External	900	1,300	1,450	1,460	1,800
Database Services	130	170	210	240	340
Document Retrieval	—	—	245	850	3,070
Tours/Instruction	NA	NA	NA	40	92
Circulation					
Reserves	73,900	71,700	74,200	78,400	66,000
General	19,000	17,400	11,800	12,700	12,000
Career Resources Center	—	—	—	6,100	16,000



Placement

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

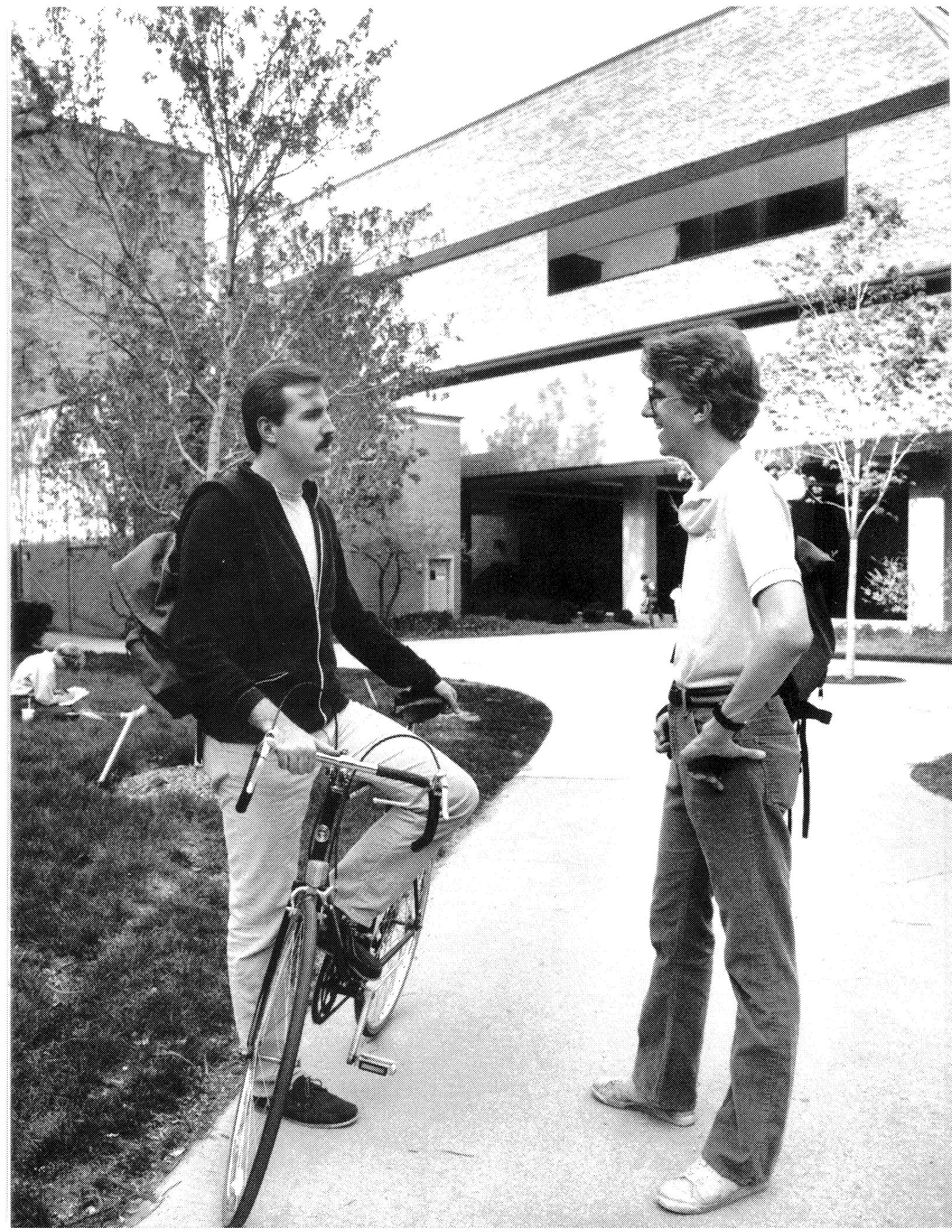
MBA salaries reported during the spring of 1986 showed a 10% increase over last year's mean. Salaries ranged from \$18,000 to \$78,000, with an average of \$38,600.

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

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

NUMBER OF COMPANIES RECRUITING AT THE BUSINESS SCHOOL

1982	_____	305
1983	_____	273
1984	_____	291
1985	_____	333
1986	_____	381



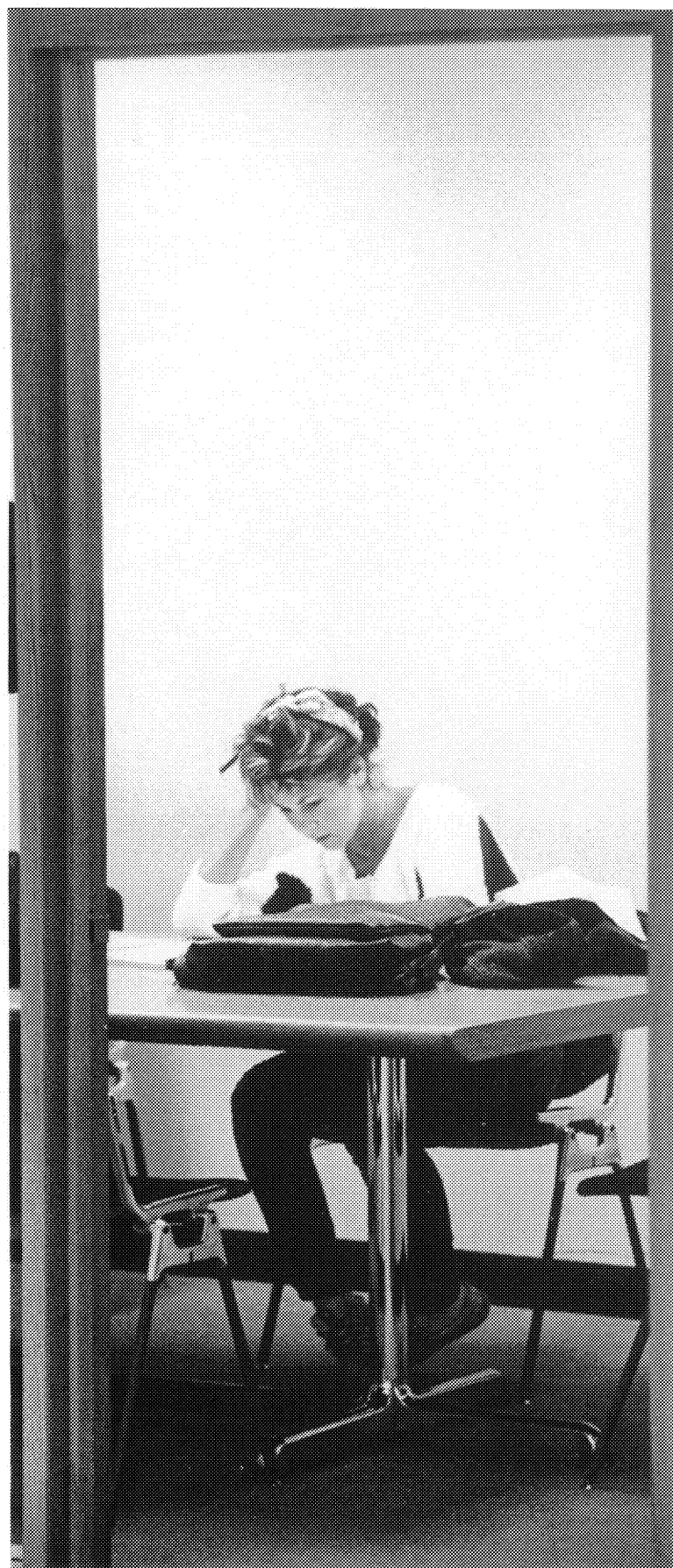
Companies Recruiting at the Business School — 1985-86

- *AT&T
AM International, Inc.
Abbott Laboratories
†AccuRay Corp.
*Aetna Life & Casualty
Air Products & Chemicals, Inc.
Alberto-Culver
Allied Corp.
American Airlines
American Can Co.
American Cyanamid Co.
*American Express Co., Inc.
American Hospital Supply Co.
American National Bank & Trust
American Scientific Products
AmeriTrust Co.
Amoco Corp.
Amway Corp.
Arthur Andersen & Co.
Anheuser-Busch Co., Inc.
Apple Computer, Inc.
Automatic Data Processing, Inc.
Avery International
N. W. Ayer Co.
BBDO, Inc.
Bamberger's
Bank of America
*Bank of Boston
Bankers Trust Co.
*Baxter Travenol Laboratories, Inc.
Blue Cross/Blue Shield of Michigan
Bristol-Myers Co.
Broder, Feinberg & Sukenic
Brown-Forman Corp.
*Burger King Corp.
Burke Marketing Services, Inc.
Burlington Northern Railroad Co.
*Leo Burnett Co. U.S.A.
*Burroughs Corp.
CF AirFreight, Inc.
CalComp
Caltex Petroleum Corp.
Campbell-Ewald Co.
Campbell-Mithun Advertising
†Campbell-Taggart, Inc.
Carnation Co.
Checkers, Simon & Rosner
Chemed Corp.
Chemical Bank
Chevron Corp.
*Chrysler Corp.
*Ciba-Geigy Corp.
Cigna Corp.
Cintas Corp.
Citicorp/Citibank
The Clorox Co.
*Coca-Cola U.S.A.
*Comerica Inc.
†Comptroller of the Currency
CompuServe, Inc.
Container Corp. of America
*Continental Illinois National Bank
*Coopers & Lybrand
Corning Glass Works
†Country Hearth Inns & L-K Motels
Cresap, McCormick & Paget
*Cummins Engine Co., Inc.
Dancer Fitzgerald Sample, Inc.
Data General Corp.
†Datagraphix, Inc.
*Dayton-Hudson Corp.
†Dean Witter Reynolds Inc.
*Deloitte Haskins & Sells
†Dillon, Read & Co. Inc.
R. R. Donnelley & Sons Co.
*The Dow Chemical Co. U.S.A.
Dow Corning Corp.
The Drackett Co.
Dynamic Results, Inc.
Eastern Airlines
Eastman Kodak Co.
Eaton Corp.
†Economics Laboratory, Inc.
Electronic Data Systems Corp.
†Emhart Corp.
Equitable Financial Services
Equitec Financial Group, Inc.
*Ernst & Whinney
The Exchange National Bank of Chicago
Executive Business Systems
*Exxon Corp.
FMC Corp.
Federal-Mogul Corp.
†Federal Deposit Insurance Corp.
Federal Reserve Bank of Chicago
The Federal Reserve Board of Governors
†Fingerhut Corp.
First Bank System
The First Boston Corporation
First Michigan Bank
*The First National Bank of Chicago
First Oak Brook Bancshares
First Wisconsin National Bank
Foote, Cone & Belding
*Ford Motor Co.
Ford Motor Credit Co.
Frito-Lay, Inc.
Fruehauf Corp.
†GMF Robotics
GNB Inc.
GTE Corp.
E. & J. Gallo Winery
The Gap Store, Inc.
†Gen Corp
General Electric Co.
*General Foods Corp.
*General Mills, Inc.
*General Motors Corp.
Goldman Sachs & Co.
The Goodyear Tire & Rubber Co.
*Gould Inc.
Grant Thornton
Great-West Life Assurance Co.
Hallmark Cards, Inc.
Hammermill Paper Co.
A. S. Hansen, Inc.
Harris Corp.
Harris Trust & Savings Bank
Harvard Management Co., Inc.
†Helene Curtis, Inc.
Heller Financial, Inc.
Hewitt Associates
*Hewlett-Packard Co.
Hillenbrand Industries
Honeywell Inc.
Huntington National Bank
IBM Corp.
IC Industries, Inc.
*IDS Financial Services Inc.
The Indiana National Bank
Inland Steel Co.
Intel Corp.
InterFirst Bank Dallas, N.A.
International Paper Co.
Irving Trust Co.
†Irwin Union Corp.
*†Jefferson Smurfit Corp.
S. C. Johnson & Son, Inc.
Kenner Products
Kidder, Peabody & Co., Inc.
Kimberly-Clark Corp.
Kmart Apparel Corp.
Kohler Co.
*Kraft, Inc.
†Kripke-Tuschman Industries, Inc.
Laventhol & Horwath
Lehn & Fink Products Group
*Libbey-Owens-Ford Co.
Liberty Mutual Insurance Co.
*Eli Lilly & Co.
Lincoln National Investment Co.
Lion Store
†Loomis, Sayles & Co.
*Eric Yale Lutz
*M & M/Mars
Macy's
KMG Main Hurdman
Manufacturers Hanover Trust Co.
Manufacturers National Bank of Detroit
Marine Midland Bank, N.A.
Marion Laboratories, Inc.
Market Opinion Research
*†Mars Electronics
Marshall Field's
Masco Corp.
Massachusetts Mutual Life Insurance Co.
*The May Department Stores Co.
McKinsey & Co.
McMaster-Carr Supply Co.
Mead Corp.
Mead Data Central
*Mead Johnson & Co.
Mellon Bank
Merck & Co., Inc.
Merrell Dow Pharmaceuticals Inc.
Merrill Lynch Capital Markets
Merrill Lynch, Pierce, Fenner & Smith, Inc.
*Metropolitan Life Insurance Co.
Richard Metzler & Associates

*Recruited for interns

†New company

Michelin Tire Corp.
 *Michigan Bell
 *Michigan National Corp.
 †Michigan State Senate
 *Mobil Oil Corp.
 Morgan Guaranty Trust Co.
 Morgan Stanley & Co., Inc.
 Philip Morris Co., Inc.
 Motorola Inc.
 Mount Carmel Mercy Hospital
 †NBD Venture Capital Group
 *NCR Corp.
 Nabisco Brands, Inc.
 Narragansett Capital Corp.
 National Bank of Detroit
 National City Corp.
 Needham Harper Worldwide, Inc.
 Nestle Co., Inc.
 New York Life
 Newark Electronics
 Northern Telecom Inc.
 The Northern Trust Co.
 Northwestern Mutual Life Co.
 O'Connor & Associates
 Occidental Chemical Corp.
 Old Kent Bank & Trust Co.
 *Owens-Corning Fiberglas Corp.
 Owens-Illinois, Inc.
 †PLM Financial Services, Inc.
 *Pacific Financial Companies
 PaineWebber Inc.
 Parker Hannifin Corp.
 Parker, Wittus & Co.
 Peat, Marwick, Mitchell & Co.
 *Pepsi-Cola Co.
 Perry Drug Stores, Inc.
 Peterson & Co.
 *Pfizer Inc.
 *The Pillsbury Co.
 Pittsburgh National Bank
 Pizza Hut, Inc.
 Plante & Moran
 †Polaroid Corp.
 *Price Waterhouse
 Prince Corp.
 *The Procter & Gamble Co.
 *Progressive Companies
 Prudential Financial Services
 The Prudential Realty Group
 Purdue University
 *The Quaker Oats Co.
 Ralston Purina Co.
 RepublicBank Corp.
 R. J. Reynolds Industries, Inc.
 Roadway Express, Inc.
 Rochester Telephone Corp.
 Rockwell International Corp.
 Rogers Corp.
 Salomon Brothers Inc.
 Sanwa Business Credit Corp.
 Savin Corp.
 †Schlumberger Limited
 *†O. M. Scott & Sons Co.
 Scott Paper Co.
 Seidman & Seidman
 †Shearson Lehman Brothers Inc.
 The Sherwin-Williams Co.
 Smith Barney, Harris Upham & Co. Inc.
 The J. M. Smucker Co.
 Southeast Bank, N.A.
 Spiegel, Inc.
 The Standard Oil Co. (Ohio)
 Steelcase Inc.
 Stein Roe & Farnham
 Stouffer Food Corp.
 TRW Inc.
 Tenneco Automotive
 Texaco Inc.
 Texas Instruments Inc.
 J. Walter Thompson U.S.A., Inc.
 Thomson McKinnon Securities, Inc.
 Three M Co.
 *Touche Ross & Co.
 †Towers, Perrin, Forster & Crosby
 Trammell Crow Co.
 *†Trans-Industries, Inc.
 Travenol Laboratories, Inc.
 †Trident Financial Corp.
 UARCO, Inc.
 Union Bank & Trust Co.
 United Airlines
 United States Air Force
 United States General Accounting Office
 United States Navy
 United States Steel Corp.
 United Technologies
 The University of Michigan
 *The Upjohn Co.
 *Volkswagen of America, Inc.
 †WMB Consulting
 Westinghouse Electric Corp.
 *Whirlpool Corp.
 Williams International
 *Xerox Corp.
 Arthur Young & Co.
 *Young & Rubicam, Inc.
 †Zayre Corp.



Alumni Relations

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

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

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

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

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

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

PROFILE OF ALUMNI ACTIVITIES

Alumni Activities	1981-82	1982-83	1983-84	1984-85	1985-86
Number of Activities	14	15	25	30	27
Number of Participants	860	928	1401	1571	1716

1985-86 CALENDAR OF ALUMNI ACTIVITIES

SEPTEMBER

21

Sixth Annual Student/
Alumni Forum
Ann Arbor

28

Saturday Morning at the
Business School
**"The Effect of Tax Reform
on the Municipal Bond
Market"**

Speaker:

Raymond R. Reilly, *Associate
Professor of Finance*

OCTOBER

25

Alumni Society Board of
Governors Meeting
Ann Arbor

25-26

Alumni Reunion Weekend
Ann Arbor

30

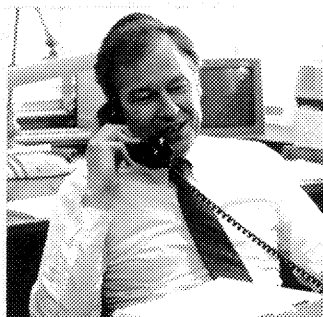
Cleveland Alumni Reception

31

Detroit Alumni Program
"Turning a Product Around"

Speaker:

James R. Taylor, *Sebastian S.
Kresge Distinguished Professor
of Marketing*



James R. Taylor

NOVEMBER

9

Saturday Morning at the
Business School
**"The Story Behind New
Product Development"**

Speaker:

C. Merle Crawford, *Professor
of Marketing*

13

New York Alumni Luncheon
with Dean Whitaker

14

Boston Alumni Reception

16

Saturday Morning at the
Business School
(in Minnesota)
"Turning a Product Around"

Speaker:

James R. Taylor, *Sebastian S.
Kresge Distinguished Professor
of Marketing*

20

Los Angeles Alumni Program
**"Entrepreneurship:
What Is It?**

How Do We Get More of It?"

Speaker:

LaRue T. Hosmer, *Professor of
Corporate Strategy*

DECEMBER

5

Chicago Alumni Program
**"New Rules of the Game:
Understanding the Emerging
Patterns of Global
Competition"**

Speaker:

C. K. Prahalad, *Associate
Professor of Corporate Strategy*

JANUARY

29

BBA Student/Alumni Forum
Ann Arbor

MARCH

1

Chicago Reception (after
Michigan-Northwestern
Basketball Game)

20

Milwaukee Reception
with Dean Whitaker

APRIL

15

Kansas City Reception
with Dean Whitaker

16

Dallas Alumni Program
**"The Economy's Big
Chance"**

Speaker:

Paul W. McCracken, *Edmund
Ezra Day University Professor of
Business Administration*



Paul W. McCracken

18

San Diego Alumni Program
with Dean Whitaker

25

Detroit Alumni Program
**"Overview of Quality
Improvement Efforts"**

Speaker:

Robert E. Cole, *Professor of
Business Administration and
Professor of Sociology*

30

New York Alumni Program
**"People and Computers at
Work"**

Speaker:

Judith Reittman Olson,
*Associate Professor of Computer
and Information Systems*

MAY

6

Lansing Reception
with Dean Whitaker

9/10

Alumni Society Board of
Governors Meeting
Ann Arbor

JUNE

3

Detroit Alumni Program
**"Information Technology
and Higher Education:
A Foundation for
Michigan's Future"**

Speaker:

Douglas E. VanHouweling,
*Vice Provost for Information
Technology*

5/6

Emeritus Alumni Reunion in
Ann Arbor

12

San Francisco Alumni
Program
**"Changes and Trends in the
Telecommunication
Industry"**

Speaker:

Donald G. Prigmore, *MBA '58
President, GTE Sprint
Communications Corporation*

26

Chicago Alumni Program
with Dean Whitaker



C. K. Prahalad

Development

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

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

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

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

Total Business School Annual Fund Support*					
	<i>Amount Donated</i>				
	1981-82	1982-83	1983-84	1984-85	1985-86
Alumni	\$255,000	\$285,000	\$441,000	\$538,000	\$522,000
Non-Alumni	\$211,000	\$209,000	\$383,000	\$363,000	\$354,000
Total	\$466,000	\$494,000	\$824,000	\$901,000	\$876,000
	<i>Number of Donors</i>				
	1981-82	1982-83	1983-84	1984-85	1985-86
Alumni	3,000	3,900	4,600	5,200	4,900
Non-Alumni	700	850	900	1,000	1,000
Total	3,700	4,750	5,500	6,200	5,900

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



Total Private Support

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

<i>Number of Donors</i>					
	1981-82	1982-83	1983-84	1984-85	1985-86
Alumni	3,100	4,100	4,850	5,450	5,180
Non-Alumni	950	1,550	1,550	1,650	1,380
Total	4,050	5,650	6,400	7,100	6,560



The Student Pledge Program

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

Class Pledge Totals		
Class	Pledges	Dollars
1980	127	\$ 34,515
1981	256	\$ 71,052
1982	276	\$ 89,850
1983	322	\$ 98,415
1984	262	\$ 84,155
1985	325	\$112,719
1986	355	\$127,195
Total	1,923	\$617,901

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

Student Development Advisory Board 1986

BBA's:

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

MBAs:

Richard Akwei
Jane Caplan
Robert Carpenter
Henry Gorecki
Jesus Grana
Mike Jansen
Michael Lopez
Lynn Prince
John Reams
Vance Tucker
Mark Vestevich



1986 Student Pledge Participants

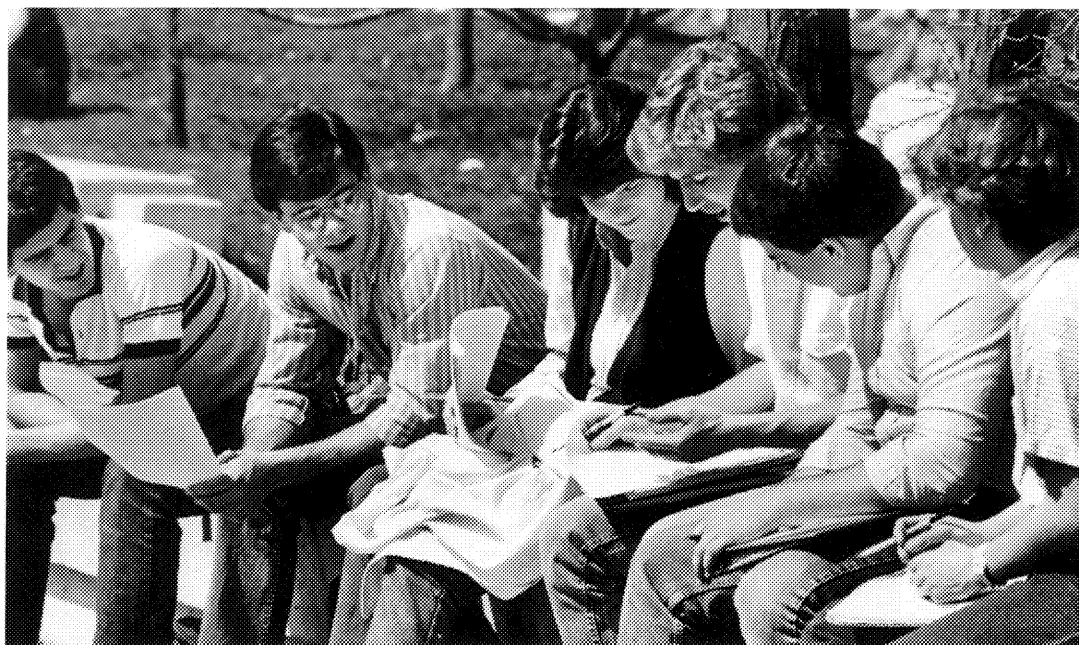
Richard Adote Akwei
 Randall Lee Albert
 Eric Myles Alper
 Stacey Lynn Ancell
 John Russell Anderluh
 Richard M. Anderson
 John Lawrence Andrews
 George A. Antonak
 David A. Argyle
 Maria Teresa Arzola
 Mary Elizabeth Avery
 Saad Naaman Azhari
 Glenn Edward Baker
 Mary Ellen Bageris
 Steve Ballengee
 Gretchen Lee Banninga
 Leslie Cornell Bean
 Lisa Cornell Bean
 James H. Becker
 Thomas Lee Benedict
 Bernadette Marie Bernthal
 Keith Alexander Beveridge
 Mark James Bevington
 Alok Bhatla
 Douglas Scott Billings
 Devera Billups
 Margaret C. Birchler
 Lynn Ann Bogosian
 Peter Alan Bosse
 Martin Matteson Bostwick
 Ronald Bradley
 Stephen C. Brandt
 Kurt M. Braun
 Donald A. Brigham
 Nance Joan Brisbois
 Amy Jo Brown
 Darren Lee Brown
 Thomas Shovers Brown
 Robert S. Burnstine
 Danielle R. Busignani
 Paul Maurice Butler
 Scott Jeffrey Butler
 Thomas James Butler
 Melissa Mary Callahan
 Eileen V. Callam
 Alfred Edward Cambridge
 Alfred Gregory Canal
 Jane Elizabeth Caplan
 Robert Walz Carpenter
 James Walter Carter
 John Nicholas Carvelas
 Robert Joseph Cecil
 Ronald Paul Cenko
 Janene Maria Chan

Monica Lynn Chan
 Elvira Chavaria
 Lesa M. Chittenden
 Prakash Madhusudan
 Chonkar
 Lawrence J. Christensen
 Paul Alan Cloutier
 Mary L. Coleman
 Anthony Allen Coletta
 Adrienne Collins
 Brian Glennon Connors
 Karen Pamela Cook
 John J. Corrado
 Tracey A. Dale
 David T. Daly
 Michael P. Darger
 Marvin James Davenport
 Richard Goldsmith Daw
 Michael Paul Dean
 William Stanton Demchak
 Kent De Sena
 Daniel Raymond Devoe
 John Thomas Dillon
 Karen Louise Dombeck
 Raymond Peter Dornbusch
 Jean-Pierre J. Dowden
 Franklin George Downing
 Alan Yale Droz
 Linda Ann Dupere
 Philip S. Dykewicz
 Shari Edson
 Craig F. Ehrnst
 Michael S. Eiger
 Steven Fredrick Elliott
 John R. Engebretson
 Eric Jay Ersher
 Richard H. Esterow
 Karen Ann Evelyn
 David George Falater
 Karen Lorraine Falk
 Jeffrey Thomas Fancher
 Dale Reardon Farland
 David William Farrell
 Elizabeth Faustin
 Manuel Alberto Ferrer
 Lou Ann Fetterman
 Cynthia E. Field
 Walter Johann Findeis
 Anthony S. Fitts
 George Joseph Forrest
 Daniel Patrick Foss
 Kimbra Anne Fracalossi
 Manuel Franco
 Louis James Frango

Martha Anne Friedrich
 Kathryn Arlene Friess
 Louis Joseph Furlo
 Lauren Margaret Gagnon
 Barbara Kay Galen
 Christos Nicholas Garkinos
 Ximena Alba Gavino
 Thomas H. Gerber
 Anurag Chandra Goel
 Steven Lee Goldberg
 Karen Diane Goldstein
 Henry Frank Gorecki
 Wendy Gorman
 Eric Joel Gould
 Brad Heath Gouldthorpe
 Jesus Ricardo Grana
 John H. Graves
 Kurt Merrill Green
 Robert Charles Greening
 John Bradford Grissim
 Kevin M. Gromley
 Charles Albert Grossman
 Bruce Wayne Grover
 Jill Marie Grzegorzczuk
 Regina Guzior
 Jody Lynn Haber
 John Conrad Hagen
 Michael J. Halpern
 Sharyl Lynn Handwerker
 Per Harald Hasenwinkle
 Eric Clarke Haviland
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 Raymond Stanley Horn
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 Danny Edward Jacobs
 Susan R. Jakary
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 Michael Newton Malony
 Heidi P. Mallory
 Mark T. Malueg
 Kathryn G. Manett
 Robin J. Marentay-Hembree
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 Timothy M. McGee
 Jon Barry Melnick
 Mariano J. Mendez-Canas
 Joseph K. Messerly
 Gordon J. Metz
 Jeffery V. Micallef
 Lawrence H. Michalak
 David L. Micoff
 Heather H. Mitchell
 Mitchell A. Mondry

Michele A. Montagne
 Carol L. Moon
 Elizabeth B. Moore
 Gary A. Mosk
 Matthew V. Moyer
 Devin Ignatius Murphy
 Peter B. Murphy
 David Fredric Myers
 Joseph B. Myers
 Susan E. Myers
 Bruce T. Neary
 Patricia A. Nehr
 James C. Neuhauser
 William A. Newman
 Mahendrarajah Nimalendran
 Sven William F. Nisser
 John P. North
 Robert A. Omilian
 Andrew N. Owen
 Nellie Pappas
 Jeffrey Soberman Parket
 Robert A. Paterson
 Timothy P. Payne
 Donna J. Perry
 Michael J. Perullo
 Clifford R. Peterson
 Robin E. Pipes
 Loy A. Pires
 Diane L. Pockaj
 James P. Pollock
 Joseph H. Pool
 Julie A. Porte
 James J. Pozy
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 Lynn Raynor-Prince
 John W. Reams
 Jeffrey P. Reece
 Lee Reichman
 Robert S. Reid
 Andrea D. Reisman
 Jill A. Rench
 Michele M. Rich
 Steven R. Robins
 Erich K. Romund
 Jonathan L. Rooks
 Nancy T. Rooney
 Philip D. Rosenblum
 Javier Rubio
 Kristine A. Saathoff
 Eric A. Safran
 Alex M. Santoski
 Anmar K. Sarafa
 John S. Savage
 H. Clay Saylor



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 Diane C. Schrott
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 Jennifer L. Sherman
 Gary P. Shuman
 Jeffrey S. Silver
 Michael G. Simon
 Michael K. Simonte
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 Cheryl L. Soper
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 John M. Staines
 George E. St. Amant
 Marcelle R. Stanfield
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 Kenneth Alan Straup
 Kristin L. Street

Steven R. Strom
 Teresa L. Stuart
 John D. Stukel
 Gregory J. Sullivan
 Patrice M. Sullivan
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 Michael E. Svinte
 Samir A. Tabet
 Christopher J. Tague
 Donald F. Tappan
 William G. Ten-Hagen
 Bryan G. Thompson
 Kathleen Thomson
 Albert A. Thorrez
 Paul J. Tomilo
 Susan P. Tournier
 Gordon V. Tucker
 Ali Y. Ucar
 Julie A. Urbonas
 Carl J. Vannatter
 Jennifer J. Vargas
 Mark T. Vestevich
 Craig F. Vidal
 Verona L. Villanueva
 Linda I. Voss
 Hoang N. Vu
 Ann Wagner
 Albert Wahler
 David C. Walker

Brian Walshe
 Susan L. Walter
 Fong Wan
 John M. Wayman
 Thomas G. Weatherup
 Joseph C. Weigel
 Michael R. Weimar
 Scott A. Weiss
 Paul Welch
 Sandra L. Werner
 Ellen M. White
 Richard H. Wiggins
 Jennifer J. Wight
 Sonya D. Williams
 Martha A. Winkler
 Douglas I. Winshall
 Janson J. Winters
 Patricia L. Wise
 Dennis J. Wiser
 James A. Wiviott
 Mary K. Woodard
 William G. Woodson
 Ladawan Yasothorn
 Daniel E. Yokich
 Robert W. Yosaitis
 David Kenan Young
 Christine S. Zamiara
 Daniel D. Zielke

Sources and Uses of Funds

Operating Funds

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

Uses		
Faculty and Staff Compensation (including benefits)	7,715,300	8,275,400
Graduate Student Support		
PhD (including benefits)	996,600	1,051,300
MBA	804,000	982,100
Library	661,200	822,100
Computing Services	860,700	1,035,800
Management Education (staff compensation, faculty stipends, course development, promotional expenses)	5,014,000	5,364,600
Faculty Support (travel, student assistants, professional expenses)	322,900	535,900
Publications & Alumni Relations	429,900	483,800
Telecommunications	175,100	210,500
Other Operating Costs	616,300	796,200
Research Expenditures	970,800	915,500
Space Costs	864,200	1,025,800
Resources committed to:		
Faculty Summer Grants	280,000	
Student Fellowships and Loans	300,000	
Transfer to Endowment	600,000	596,500
Transfer to Building/Equipment	1,131,000	808,300
Resources Added to Expendable Accounts	75,700	241,400
Totals	\$21,817,700	23,145,200

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

Buildings and Equipment

Sources	1984-85	1985-86
Gifts (cash and in-kind)	8,611,200	1,616,700
Investment Income	383,300	294,200
Transfers from Operating Funds	1,131,000	808,300
Other Interfund Transfers	2,025,100	1,480,100
Totals	<u>12,150,600</u>	<u>4,199,300</u>
Uses		
Construction, Renovation and Equipment	12,050,500	4,199,300
Development Costs	100,100	
Totals	<u>12,150,600</u>	<u>4,199,300</u>

Endowment Funds

	1984-85	1985-86
Gifts and Bequests	807,500	664,400
Transfers from Other Funds	600,000	596,500
Investment Income	179,400	71,000
Totals	<u>1,586,900</u>	<u>1,331,900</u>

The Development Advisory Board

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& Director of Corporate Development

Beznos-Beztak Companies

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Administration

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ALAN G. MERTEN

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School of Business Administration

The University of Michigan

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Professor Emeritus of Accounting

The University of Michigan

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Senior Partner

Riecker, George, Hartley,

Van Dam & Camp

SANFORD R. ROBERTSON

Partner

Robertson, Colman & Stephens

JONATHAN P. RYE

President

Lamb Technicon

JOEL D. TAUBER

President

Key International Inc.

DOUGLAS E. VAN SCOY

Senior Vice President &

General Auditor

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GARY T. WALTHER

Managing Director

Shearson Lehman Brothers, Inc.

FRANK T. WESTOVER

Senior Vice President & Controller

IC Industries, Inc.

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Manager
Michigan Bell Telephone Company

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GTE Corporation

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36th District Court, Detroit

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Assistant Director
Federal Reserve Board

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Bosley Medical Group

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Keithley Instruments

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Professor of Marketing
School of Business Administration
The University of Michigan

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

WILLIAM E. MURRAY, MBA '74

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

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

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

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

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

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

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

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

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

ROBERT L. WILSON, MBA '64
Partner
Arthur Andersen & Company

The Visiting Committee

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

The members are:

TERENCE E. ADDERLEY
President

Kelly Services, Inc.

FREDERICK M. ALGER
President

Fred Alger & Company, Inc.

JOSEPH A. BOYD
Chairman

Harris Corporation

EDMUND M. CARPENTER
President

ITT Corporation

WILLIAM DAVIDSON
*Chairman, President, and Chief
Executive Officer*

Guardian Industries Corporation

ROGER T. FRIDHOLM
President

The Stroh Brewery Company

ALLAN D. GILMOUR
*Executive Vice President
and Chief Financial Officer*

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J. IRA HARRIS
Salomon Brothers, Inc.

FRANK M. HENNESSEY
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JESSE M. HILL
*President and Chief
Executive Officer*
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KARL F. HOENECKE
Chairman and President
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WILLIAM E. HOGLUND
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Group Executive*
Buick-Oldsmobile-Cadillac

JOHN W. MADIGAN
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Chairman
Comerica Incorporated

DON T. MCKONE
Chairman of the Board
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Chairman of the Board
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Domino's Pizza

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Executive Officer*
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*President and Chief
Executive Officer*
Federal Asset Disposition
Association

FRANK P. POPOFF
Executive Vice President
The Dow Chemical Company

CECE SMITH
Partner
Phillips-Smith Specialty
Retail Group

PHILIP L. SMITH
*President and Chief
Executive Officer*
General Foods Corporation

HAROLD K. SPERLICH
President
Chrysler Corporation

W. BRUCE THOMAS
*Vice Chairman, Administration
and Chief Financial Officer*
USX Corporation

W. PAUL TIPPETT
President
Springs Industries, Inc.

JAMES A. UNRUH
Executive Vice President
Unisys Corporation

HICKS B. WALDRON, JR.
*President and Chief
Executive Officer*
Avon Products

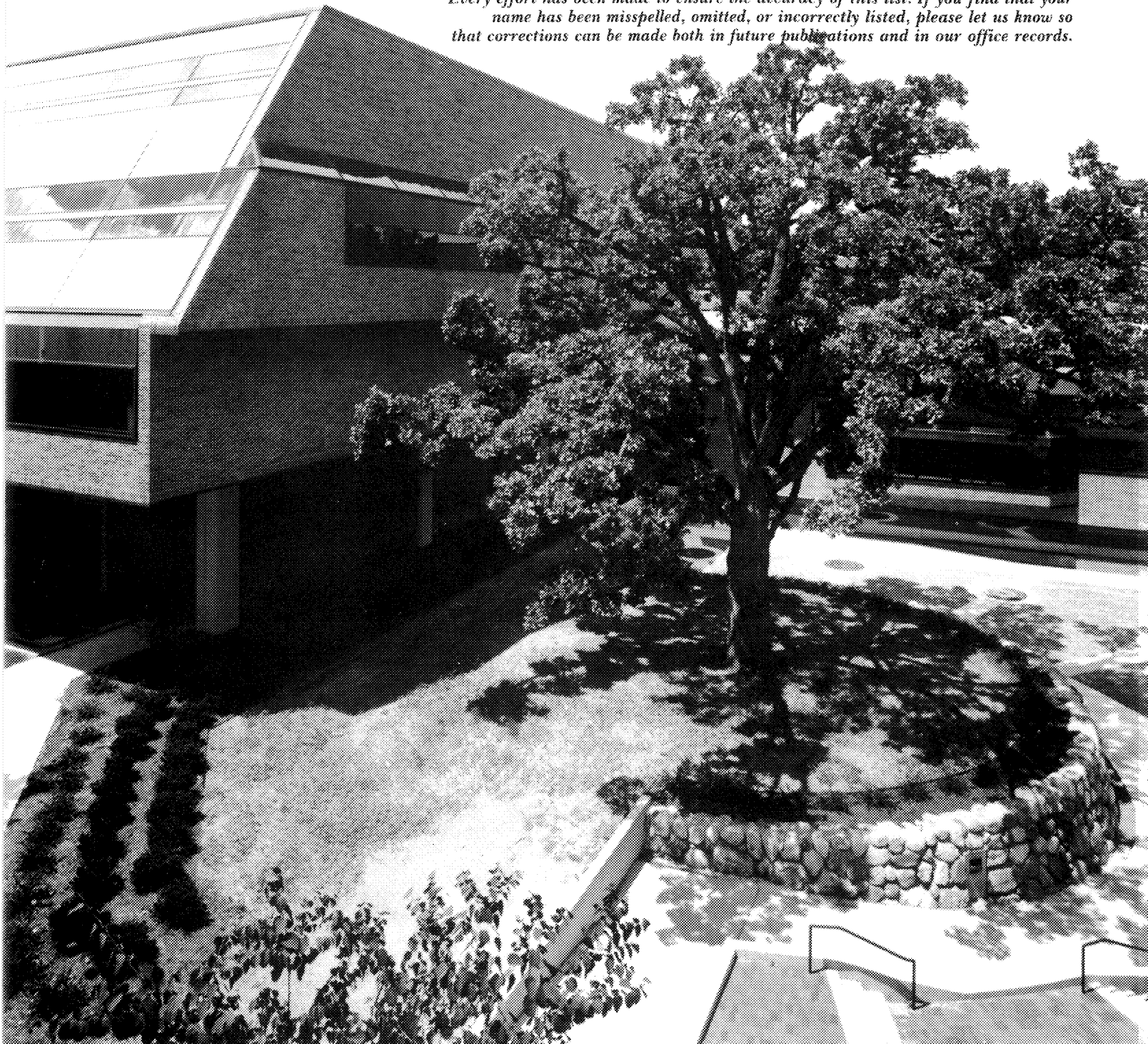
H. MARTIN WESTFALL
Vice Chairman
Coopers & Lybrand

Private Support of the Business School

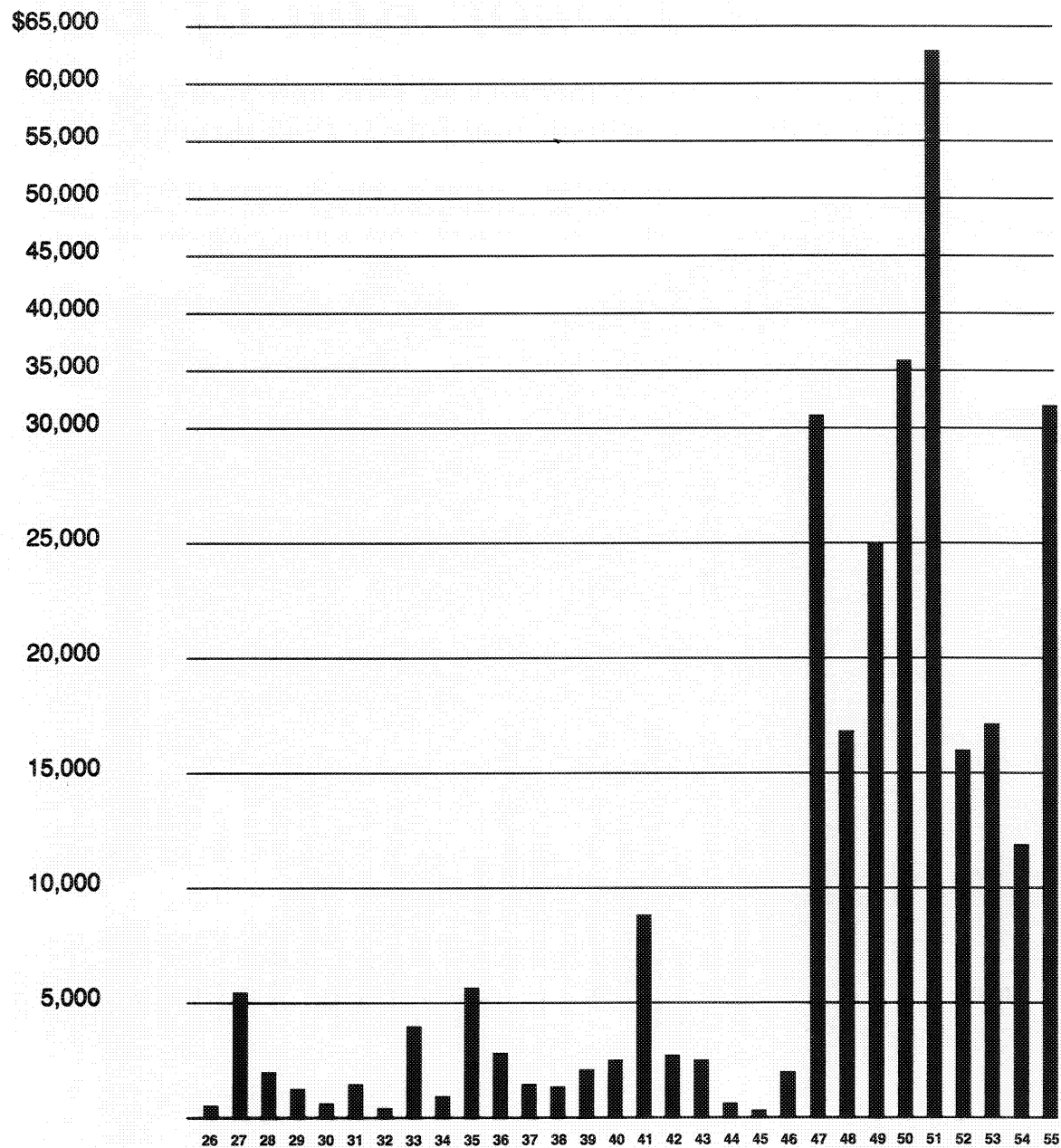
The Honor Roll of Donors

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

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

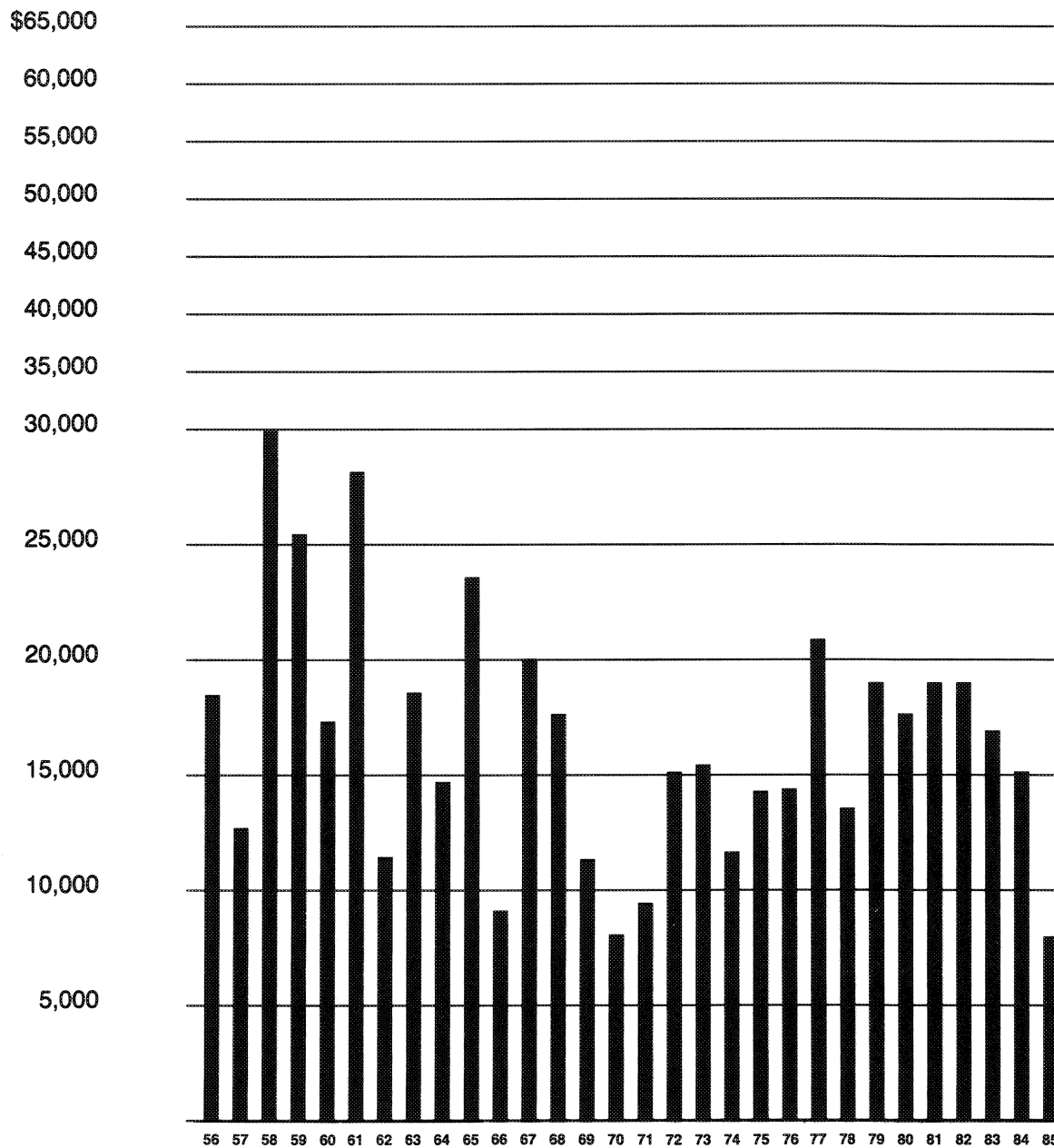


Giving by Class — 1926 - '55*



**Up to 1943, the figures reflect MBA classes only. From 1943 on, the figures represent a combination of BBA and MBA classes. (The first BBA class graduated in 1943.)*

Giving by Class — 1956 - '85*



Gift Range — Above \$25,000

John C. Abens Estate
The Borman's, Inc. Fund
Leo Burnett Foundation
Burroughs Corporation
Chelsea Milling Company
Chrysler Corporation Fund
Comerica, Incorporated
Coopers & Lybrand
Foundation
William Davidson
Deloitte Haskins + Sells
Peter Chris Dendrinos
Richard Earhart
Exxon Education
Foundation
Ford Motor Company Fund
Foremost Life Insurance Co.
Genevieve Gilmore Trust
General Motors Foundation,
Inc.
Herrick Foundation
Kellogg Company
Kmart Corporation
Lamb Technicon
Corporation
Robert Lurie
Bernard L. Maas
Foundation
Magna International, Inc.
Mobil Foundation, Inc.
National Bank of Detroit
Price Waterhouse
Foundation
The Quaker Oats
Foundation
Rockwell International
Steelcase, Inc.
The Harry A. and Margaret
D. Towsley Foundation
Trans-Industries,
Incorporated
Samuel Zell
Lois & Bruce L. Zenkel

Gift Range — \$20,000-\$24,999

The Chase Manhattan Bank
Federal-Mogul Corporation
The Procter & Gamble Fund

Gift Range — \$15,000-\$19,999

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

Gift Range — \$10,000-\$14,999

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

Gift Range — \$5,000-\$9,999

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

Gift Range — \$1,000-\$4,999

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

The Detroit Edison Company
 Peter Fordney De Vaux
 William T. Dobson
 Donald B. Doubleday
 Dow Corning Corporation
 Joseph S. Dresner
 Dresser Foundation, Inc.
 The Dun & Bradstreet Corporation Foundation
 John Francis Elert
 Kenneth D. Ellis
 Le Roy A. Engelhardt
 Federal Screw Works
 Ronald M. Feinberg
 First Bank System Foundation
 First Federal of Michigan
 First National Bank of Chicago Foundation
 First National Bank of Chicago
 Bruce Frankel
 K. William Gedris
 General Electric Foundation
 General Fasteners Company
 General Foods Corporation
 General Mills Foundation
 Robert J. Gilfillan
 Goldman Sachs Fund
 Goldman Sachs Money Markets
 Wallace D. Grant
 Carleton H. & Mary Griffin
 GTE Service Corporation
 Howard G. Haas
 Richard D. Hall
 John A. Harris
 Richard T. Hartzell
 T. Stephen Hauser
 Hayes & Griffith, Inc.
 Frank M. Hennessey
 Hershey Foods Corporation
 Hewlett-Packard Company
 Karl & Greichen Riggs
 Hoenecke
 William E. Hoglund
 Robert L. & Judith S. Hooker
 LaRue Tone Hosmer
 Hudson-Webber Foundation
 Ralph E. Huston
 IC Industries, Inc.
 Paul F. Icerman
 J. P. Industries, Inc.
 Jacobson Stores Realty Company
 Jacobson's Stores, Inc.
 Charles R. Jaskolski
 John & Alicent Jasperse
 John M. Jenks
 Charles F. Johnson, Jr.
 John W. Johnson, Jr.
 Robert L. Johnson
 Johnstone Pump Company
 Robert A. & Shirley J. Jones
 JSJ Corporation
 Michael R. Julien

Dohn L. Kalmbach
 Thomas & Gail Kasdorf
 M. Jane Kay
 Walter Kaye Associates, Inc.
 John E. Keilly
 Walter G. Kell
 Key International, Inc.
 Kimberly-Clark Foundation, Inc.
 Linda M. Langer
 Mr. & Mrs. John W. Lawrence
 Sara Lee Foundation
 Libbey-Owens-Ford Company
 William MacRitchie
 Mr. & Mrs. Thomas S. Maentz
 William A. Mamrack
 Marathon Oil Foundation, Inc.
 Harlan H. Maurer
 The May Stores Foundation, Inc.
 Douglas Cove McClintock
 McKinley Properties
 McMaster-Carr Supply Company
 Mead Corporation Foundation
 Mellon Bank Foundation
 John L. Menon II
 Michigan Bell Telephone Co.
 Minnesota Mining and Manufacturing
 The Mintz Family Foundation
 Mr. & Mrs. Claude J. Morehouse
 Donald S. Morgan
 Mr. & Mrs. William F. Morgan
 Charles Stewart Mott Foundation
 Julia B. Musson Estate
 Kenneth E. Myers
 National City Bank
 NBD of Ann Arbor
 Robert D. Neary
 Samuel I. Newhouse Foundation, Inc.
 Robert Grant Nichols
 Northern Trust Company
 Northwestern Mutual Life Insurance Company
 Owens-Illinois
 Randolph C. Paschke
 Peter Arnold Patterson
 D. Ann Pearson
 Peat, Marwick, Mitchell Foundation
 Thomas F. Pecott
 Robert E. Pell
 People's Bank-Bridgeport
 Mr. & Mrs. Raymond T. Perring
 Don V. W. Person

Alan E. Peterson
 Pfizer, Incorporated
 Phibro-Salomon, Inc.
 Wilmer Glenn Pierson
 William F. Piper
 Plante & Moran
 Mr. & Mrs. Eugene B. Power
 Thomas T. Prining
 Millard H. Pryor, Sr.
 Millard H. Pryor, Jr.
 Ward L. Quaal
 Robert D. Redies
 James S. Reece
 Rexnord Foundation, Inc.
 James River Corporation
 Peter J. Rosewig
 Elizabeth Black Ross
 Charles H. Rubin
 Hyman Sapakie
 Richard H. Schacht
 Adrian W. Schmidhauser
 Morton L. Scholnick
 Paul L. & Margaret L. Schreuer
 Scientific Leasing Division
 Scientific Brake & Equipment
 Sealy Incorporated
 Security Bank & Trust
 Robert G. Segel
 Bruce S. Shannon Trust
 Donald R. Shepherd
 Adolph T. Silverstein
 James D. Simms
 David A. Skovron
 Jackson W. Smart
 John L. & Suzanne Smucker
 Sol Mutterperl Company
 Harold K. Sperlich
 Dr. W. Allen Spivey
 Mr. & Mrs. Michael J. Stark
 Christopher J. Steffen
 Stryker Corporation
 Robert J. Swistock
 Ensign Lionel J. Tachna Memorial Fund
 Marian Iaquina Taylor
 Gordon A. Teska
 Texas Instruments Foundation
 W. Bruce Thomas
 Robert P. Thome
 A. John & Jane Todd III
 Lowell E. Tompkins
 George R. Troost
 TRW, Inc.
 Donald F. Tucker
 USX Corporation
 United Technologies Corporation
 Peter C. Van Hull
 Burton J. Vincent
 Merle R. Voss
 Byron B. Webb, Jr.
 Howard A. Welch, Jr.
 Frank T. Westover
 Gilbert & Ruth Whitaker

Robert L. Wilson, Jr.
 Erwin Bud & Marilyn Wittus
 Sam Evans Wyly
 Xerox Corporation
 The Xerox Foundation
 Paul A. Yhouse
 Michael J. Young
 The Young & Rubicam Foundation
 Edward C. Zeerip
 W. Tom Zur Schmiede Foundation

Gift Range — \$500-\$999

Charles M. Allmand
 American Can Company Foundation
 American Hospital Supply Corporation Foundation
 American Motors Corporation
 Edwin E. Andrews
 Robert L. Anthony IV
 Robert D. Arno
 P. Thomas Austin
 Edward Austin Co., Inc.
 Avery International
 John G. Baab
 William A. Babbitt
 Robert D. Baker
 BankAmerica Foundation
 William J. Barkell
 Peter S. Bauer
 Philip C. Berry
 Robert P. Boardman, Jr.
 Borg-Warner Foundation, Inc.
 Robert E. Braxton
 Bob M. Brown
 William & Barbara Brunger
 The Brunswick Foundation, Inc.
 James & Davette Bulloch
 David V. Burchfield
 Kenneth J. Burke
 William G. Byrnes
 Mr. & Mrs. Edmund M. Carpenter
 James A. Carty
 Chesebrough-Pond's, Inc.
 Howard Cohodas
 Ralph G. Conger, Jr.
 Conlin Travel Bureau, Inc.
 Consolidated Papers Foundation, Inc.
 Continental Bank Foundation
 Coon-De Visser Company
 F. M. Cornwell
 Robert H. Cox
 Allen R. Crossman
 Cummins Engine Foundation

William B. Curlee
 Daniel H. Dahl
 A. Ennis Dale
 Dart & Kraft Foundation
 Mr. & Mrs. Sherrill Hall
 Davis
 Dorn K. Dean
 John Deere Foundation
 Harold J. Deutscher
 Harry A. Dickinson
 George V. Diedrick
 Stephen B. Dobson
 Lindsay A. Duff
 Edwards Brothers,
 Incorporated
 Lewis S. Elieff
 Scott M. Elrod
 Robert C. Emde
 Shirley J. Emerson
 Stephen H. Epstein
 Esterline Corporation
 Donald S. Finkelman
 E. Ann Finlayson
 Roderick John Finlayson
 Sarah Jean Finlayson
 Gerald B. Fischer
 FMC Foundation
 Foundation for the
 Carolinas
 Stephen E. Frank
 Donald R. Garlit
 Gwain H. Gillespie
 Arne G. Gittleman
 John D. Gould
 John Greifenberger
 Paula J. Grillot
 Robert D. Gustine
 Glenn E. Guthrie
 Jonathan F. Haber
 Mr. & Mrs. Maurice S. Hahn
 John A. Heald
 Jack A. Henry
 Eugene C. Hicks
 Herbert W. Hildebrandt
 Paul S. Hoge
 Mr. & Mrs. Daniel W.
 Holbert
 Cass S. Hough, Jr.
 Richard D. Howe
 Lewis Taylor Hubbs
 David N. Hull
 Eugene A. Imhoff, Jr.
 Mr. & Mrs. John L.
 Ingersoll
 Thomas H. Jeffs II
 The Johnson's Wax Fund,
 Inc.
 Mr. & Mrs. Harry H. Jones
 Norman A. Jones
 Mr. & Mrs. Thomas F. Jones
 John T. Kelly
 Thomas C. & Constance M.
 Kinnear
 William R. Kinney, Jr.
 Mr. & Mrs. Robert J.
 Kippert, Jr.
 Robert G. Kutredge
 Lincoln M. Knorr

Peter Kostishak & Gail K.
 Lutey
 C. Andrew & Kay L.
 Kostrevagh
 Michael J. Kryston
 Leonard J. Kujawa
 Alan Frederick Lafley
 Mr. & Mrs. James R.
 Lannen
 R. Lawrence Leigh
 Edward H. Lerchen
 Tim J. Lynch
 Charles A. MacDonell
 William C. Mair
 Charles R. Martin
 Martin Marietta Corp.
 Foundation
 John H. McCarthy
 McDonnell Douglas
 Foundation
 John W. & Carola M.
 McEachren
 The McGraw-Hill
 Foundation
 Richard L. Measelle
 Ernest R. Menchinger
 Merrill Lynch Pierce Fenner
 Smith, Inc.
 Peter C. Mertz
 Metropolitan Life
 Foundation
 Brian M. Miller
 Herbert E. Miller
 M. Ross Miller
 Jeffrey David Modell
 Paul Edward Morath
 Morgan Guaranty Trust
 Company
 Virginia G. Morse
 Theodore L. Mullett
 J. Lee Murphy
 Leslie A. Murphy
 Terry Murphy
 George J. Mutter
 National Gypsum Company
 George A. Nicholson III
 Drew E. Novak
 H. Howard Odom
 The Ohio Art Company
 Ira Dudley Orvis
 George W. Parker
 David J. Parks
 Jacque H. Passino, Jr.
 J. C. Penney Company, Inc.
 Peterson & Co. Charitable
 Foundation
 R. Dort Pettis
 D. Maynard Phelps
 Bruce J. Pierce
 Wilbur K. Pierpont
 The Pillsbury Company
 Foundation
 Tom & Judy Porter
 The Prudential Foundation
 Reliance Electric Company
 John Joseph Riccardo
 George Daniel Ritcheske
 Jack Abraham Rounick

Joel E. Rynning
 Vernon Bruce Savoie
 Paul G. Schaible, Jr.
 Robert W. Scharff
 Mark H. Schlenderer
 Marvin N. Schoenhals
 Dennis G. Severance
 Joseph F. Shaw
 Chester P. Shelly
 George V. Sherman, Jr.
 Rebecca Boylan & Thomas
 Sidlik
 Donald H. Skadden
 Timothy J. Sloan
 Donald L. Souler
 Earl A. Spiller, Jr.
 Fred S. Spindel
 Thomas G. Stafford
 Morgan Stanley & Co., Inc.
 Charles E. Stilec
 Robert I. Stricof
 Maxwell G. Sweet
 Vern Terpstra
 George R. Terry Insurance
 Trust
 Textile Veterans Association
 E. Dexter Thede
 James Thomas
 John Thieme Thomas
 Towers, Perrin, Forster &
 Crosby, Inc.
 Travelers Companies
 Foundation, Inc.
 Henry Trefz
 George H. Tucker
 Charles F. Turner
 Union Bank Foundation
 Herbert H. & Anne L.
 Upton, Jr.
 Herbert H. & Ellen Upton,
 Sr.
 Kenneth P. Urban
 Edward H. Wahtera
 Gary T. Walther
 Otis N. Walton
 James R. Waterston
 Jeffrey A. Watts
 Edward B. Weick
 Lyman W. Welch
 Tom H. Wentzler
 Bert F. Wertman
 B. Joseph White
 Edmund John Whiting
 Morley A. Winograd
 Frank L. Wolf
 James B. Wolf, Jr.
 Jerry L. Yohey

Gift Range — \$250-\$499

A. Marshall Acuff, Jr.
 The Aerospace Corporation
 Aetna Life & Casualty
 Foundation, Inc.
 Morton L. Allardice
 Darryl L. Allen
 Arthur E. Aldland
 Amax Foundation, Inc.
 American-Standard
 Foundation
 Ameritech Foundation
 Walter E. Amick
 Amoco Foundation, Inc.
 Susan K. Amster
 Thomas K. Andison
 Armando A. Armendariz
 B & H Consultants, Inc.
 Frank R. Bacon, Jr.
 David S. Barera
 James S. Barko II
 BASF Wyandotte
 Corporation
 Harold M. Beam
 Beatrice Foundation, Inc.
 Frederick W. Bernthal
 Thomas J. Berry
 Gregory D. Bird
 W. J. Bradford Paper
 Company
 Michael J. Brenner
 Mary K. Brien
 Paul A. Bringer
 William M. Bristol Trust
 Roger E. Brown, Jr.
 James R. Browne
 BT Foundation
 Sudeep Budhiraja
 William J. Bufe
 Fred C. Buhler
 Kristeen L. Burks
 William A. Busch
 Robert E. Bush
 Cabot Corporation
 Foundation, Inc.
 Mary Lincoln Campbell
 Campus Rentals, Ltd.
 Philip D. Carey
 Thomas B. & Janet B. Case
 Francis C. Chuba
 Gigna Foundation
 Cincinnati Bell Foundation,
 Inc.
 Charles F. Clark
 James T. Clarke
 Melvin S. Cohen
 Foundation, Inc.
 Bruce Lee Cook
 James C. Cordes
 Debbi Corey
 David W. Coulam
 William J. Cowlin
 Dwight B. Crane
 Gary E. Crane
 C. Merle Crawford

Creditrith Financial
 Lee E. Danielson
 James E. Daverman
 Carlisle R. Davis, Jr.
 Dayton Foundation
 Jon H. Deimel
 David M. & Lori Demski
 Robert W. Denner
 William J. Dickerson
 O. K. Dieckmann
 Jeffrey Richard Diehl
 Michael G. Dodgson
 David A. Doran
 C. Wendell Dunbar, Jr.
 Lawrence S. Dunham
 Jerome M. & LaMoine W.
 Ebner
 John A. Emmerling
 Lionel I. Endsley
 Douglas M. Esper
 John W. Evans
 Richard L. Fairchild
 Federal National Mortgage
 Association
 Harry A. Ferntheil
 John J. Fick
 Thomas M. Fiedler
 Stephen D. Field
 James F. Filgas
 Richard O. Fine
 Charles W. Finger III
 First Interstate Foundation
 L. Dickson Flake
 David L. Fleisher
 Frank J. Folz III
 Jack M. Foster II
 Glenn W. Fresch
 John T. Frost
 E. Ann Gabriel
 Michael Philip Gannon
 Linda Lee Gorman
 Philip M. Goy
 Alexander Grant &
 Company Foundation
 Walter A. Green
 Peter Everett Greer
 Robert J. Grills
 Richard A. Gustafson
 Fred L. Hamric
 Linda Angell Hanson
 G. Robert Harrington
 Gregg G. Hartemayer
 James A. Hatton
 Theodore R. Hayman
 H. J. Heinz Company
 Foundation
 William W. Henderson, Jr.
 Sarah Jane Hershey
 Hewitt Associates
 Michael J. Hiemstra
 Harry Q. Higbie
 James D. Hill
 Gerald A. Hilton
 Paul R. Hoffman
 John J. Hogan
 Jeffery R. Holden
 John S. Hollett
 Arthur D. Holley



William J. Holmen
 Arthur G. Horner, Jr.
 Vincent R. Horning, Jr.
 Charles P. Huebner
 Gene Hullinghorst
 IDS Financial Services, Inc.
 Inter-Regional Financial
 Group, Inc. Foundation
 The Inter North Foundation
 Irving One Wall St.
 Foundation, Inc.
 Verne G. Istock
 Cedric Y. Iwashina
 R. Paul Jasperse
 Jefferson National Life
 Insurance Company
 Gregory J. Jonas
 Prof. & Mrs. Dallas L. Jones
 Eric Joss
 James B. Judd
 A. Richard Kamrath
 Jeffrey L. Kaplan
 Andrew Kaul IV
 Thomas C. Kennedy
 George A. Kent
 The Kidder Peabody
 Foundation
 Thomas E. Kiehl
 Michael F. Killeen
 Kirkland and Ellis
 Foundation
 Robert J. Klein
 Richard G. Knapp
 Albert A. Koch
 Stanley J. Kon
 Edward F. Korff III

Kraft, Incorporated
 William M. Kramer
 Eugene W. Kuthy
 Michael J. LaLonde
 Gilbert L. Lavey
 R. Timothy Leedy
 Richard A. Leimbach
 John T. Levinson
 Lincoln National
 Corporation
 Warren C. Lindeman
 David C. & Lynn Tar
 Linnen
 Stuart G. Lucas
 Mark Anton Luning
 John H. MacDonald
 Lisbeth Ann Mack
 Nick Marcos Madias
 John W. Madigan
 Raymond C. Maihofer
 Marilyn Mantei
 Maritz, Incorporated
 James R. Martin, Jr.
 William C. Martin
 Victor Martinelli
 Massachusetts Mutual
 Charitable Trust
 Earl J. Mast
 R. Ross Mathews
 Henry E. McDonnell, Jr.
 Richard O. & Martha E.
 McGee
 Clyde E. McKenzie
 Michael J. Mead
 Joanne T. Meagher
 Mellon Bank, N.A.

Robert B. Mersereau
 Midcon Ventures, Inc.
 Shigeru Mishima
 Joseph Mocerì
 J. D. Mooney
 Richard D. Moore
 Cruse W. Moss
 Charles J. Myers
 Mark A. Myers
 John M. Nannes
 G. Norman Nicholson
 The Northern Trust
 Company, Charitable
 Trust
 Duane C. Nuechterlein
 Robert L. Nugent
 Nancy Gee & Joseph R.
 O'Keefe
 Charles I. Olender
 Mr. & Mrs. Joe E. O'Neal
 Gerald B. Ouderkirk
 Raymond Lee Owens
 Gerald W. Padwe
 Kurt G. Pahl
 Dominic V. Palazzo
 John A. Panfil
 Mr. & Mrs. John D. Paul
 Ernest A. Pederson, Jr.
 Charles S. Peltz, Jr.
 John D. Penick
 Robert C. Perkins
 Sidney L. Pilson
 Pittsburgh National
 Foundation
 Laurie Mann Porter
 Robert H. Price

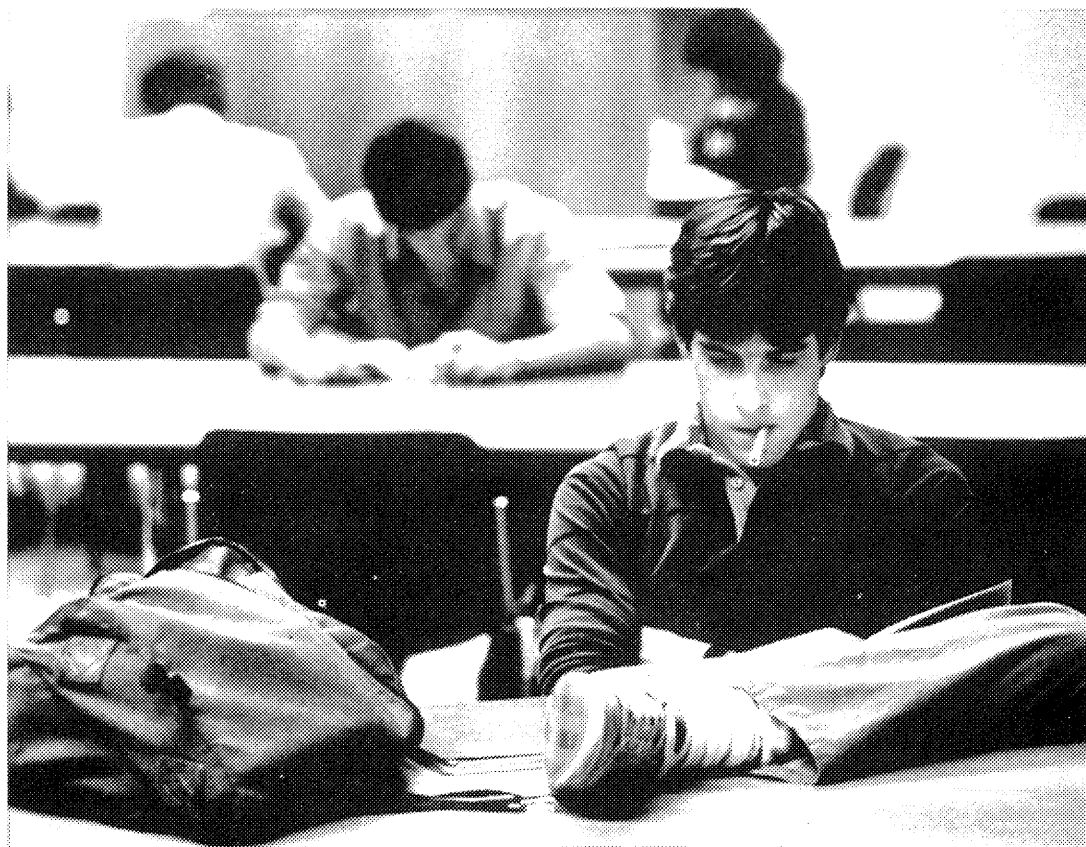
Nicholas J. Radell
 Gary A. Raffel
 Gareth L. Reed
 Stuart M. Reed
 Milton K. Reeder
 Robert A. Reeves
 Richard C. Ridgway
 John Joseph Riedel
 Mr. & Mrs. Robin F. Risser
 Richard E. Roberson, Jr.
 Robert G. Rogers
 Mark Alan Ross
 Donald H. Runck
 Neal R. Salisbury
 David Richard Sarns
 John Stephen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

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

Gift Range — \$100-\$249

Abbott Laboratories Fund
 Nina Dodge Abrams
 Earl B. Abramson
 Mr. & Mrs. James C.
 Achtenberg
 Robert N. Acker
 Stanley M. Adler
 Angelo A. Agnello
 Alco Standard Foundation
 John S. Aldrich
 Michael D. Alessandro
 John J. Alf
 Kenneth R. Alfred
 Ruth E. Allaben
 Allegheny International
 Foundation
 Cheryl A. Allen
 Michael Duane Allie
 The Allstate Foundation
 Ralph Aluman
 Lanny S. Altshuler
 Alumax, Inc.
 Yukio Amano
 Laura Rothwell Ambrose
 American Airlines, Inc.
 William Alban Amerman
 Kris G. Anderson
 Michael O. Anderson
 Robert A. Anderson
 Charles J. Andrews
 Ralph Frank Anthony

Caryn K. Antoniaci
 Peter A. Appeddu
 John C. Appel
 Leo F. Arasin
 Mr. & Mrs. Daniel M.
 Arnold
 David S. Aronow
 Orvil R. Aronson
 Vista Arroyo
 David G. Arscott
 Norman D. & Diane Soskin
 Ash
 Dianne E. Ashcraft
 George H. Ashley
 Jeffrey P. Ashpitz
 John S. Ataman
 Nicholas A. Athanassiou
 Sidney A. Atkins
 James F. Attaway
 Robert F. Auld
 Robert C. Austin
 Avon Products Foundation,
 Inc.
 Linda S. Awrey
 Badische Corporation
 Bruce C. Bailey
 Judith Yahr Bailey
 Mary Ellen Bailey
 Raymond D. Balcom
 Sherry S. Baldwin
 Jonathan M. Ball



Constantine P. Ballas
 Bryan A. Bame
 Bank of New England, N.A.
 Edward J. Barann
 Robert P. Barnsdale
 Roger D. Barris
 Patrick L. Baryenbruch
 Joseph H. Bassett
 Gordon C. Bates
 Carl J. Bauer III
 Robert P. Baughman
 Richard C. Bauman
 Robert A. Baumgartner
 Sarkis P. Bayekian
 James E. Bayson
 Charles E. Bean
 Robert V. Beattie
 James C. Beblavi
 Richard E. Beckman
 Randall M. Behm
 Paul R. Belanger
 Robert F. Belden
 Murray F. Bell
 William D. Bell
 William M. Bell
 Henry T. Benedetto
 David A. Benner
 Richard P. Bennett
 Robert A. Berarducci
 Edward William Berends
 S. M. Berger Co., Inc.
 Charles A. Berghuis
 Theodore Berkompas
 Lawrence P. Bernstein
 John F. Berrigan
 James M. Berry
 Norman R. Berry
 Loren M. Berry Foundation
 Andy Bessone
 Ronald E. Betzig
 Andre R. Biane
 John R. Bielema, Sr.
 Stephen C. Bieneman
 Cynthia C. Bieniek
 David H. Biggs
 Charles W. Binder
 Kathleen A. Birney
 Robert W. Bishop
 Thaddeus R. Bismack
 Allan M. Bittker
 Sandra Kort Bittker
 William E. Bjork
 Herbert & Christine Black,
 Jr.
 Myron W. Black
 Rosemary A. Black
 Black & Decker, Inc.
 James R. Blackwood
 Mr. & Mrs. John O. Blair,
 Jr.
 Terry A. Blaney
 Gregory R. Blank
 William J. Blanton
 Thomas E. Bliska, Jr.
 Alan I. Blitz
 Kenneth L. Block
 Harold J. Bloom
 Stephen R. Bloom
 Stephen J. Bloom
 John H. Bloomstrom
 Janice Marie Bluhm
 The BOC Group, Inc.
 John Bodnaruk
 Mr. & Mrs. Ralph W.
 Boeker
 David Henry Boerger
 Peter R. Boerma
 Peter B. Bogle
 Michael V. Boland
 James Carrabine Boldt
 Janet S. Boltz
 Ralph F. Bonanata
 A. Nelson Bone
 Frederick F. Bone
 Michael J. Bonk
 Thomas G. Boodt
 Donald B. Booth, Jr.
 George E. Borel
 Karen A. Boring
 Gregory Borod
 William B. Borrmann
 Stephen John Boshoven
 Donna S. Bosshard
 Judith Botwick
 Conly S. Bouggy
 James M. Bourg
 Jeffrey Lynn Bowers
 Benjamin H. Bowmaster II
 Donald Leigh Boyd
 John R. Boyle
 Russell J. Braden
 Debra K. Bradley
 Samuel P. Bradley III
 Russell M. Braga
 Arthur E. Brainerd III
 Thomas H. Brainerd
 Adolph K. Brandt
 Karney A. Brasfield
 Jonathan D. Brateman
 Rita Jaessing Brauneck
 Charles B. Breedlove
 Mark H. Breedlove
 William P. Brennan
 Brett K. Brewer
 C. Brewer Charitable
 Foundation
 Philip W. Briggs
 Robert M. Brimacombe
 Kenneth W. Brink
 John D. Britten
 Daniel W. Brodbeck
 John N. Brodson
 Mary C. Bromage
 George Brooks-Gonyer
 Paul J. Brower
 Charles A. Brown
 Christine L. Brown
 Douglas E. Brown
 Linda J. Brown
 Philip Frank Brown
 John W. Brown
 Russell E. Brubaker, Jr.
 Arend Bruinsma
 Steven Carl Bruni
 Margaret H. Bruno
 Brush Wellman, Inc.
 David S. Bryan
 Rollin N. Bubert
 Howard J. Buchanan
 James D. Buhr
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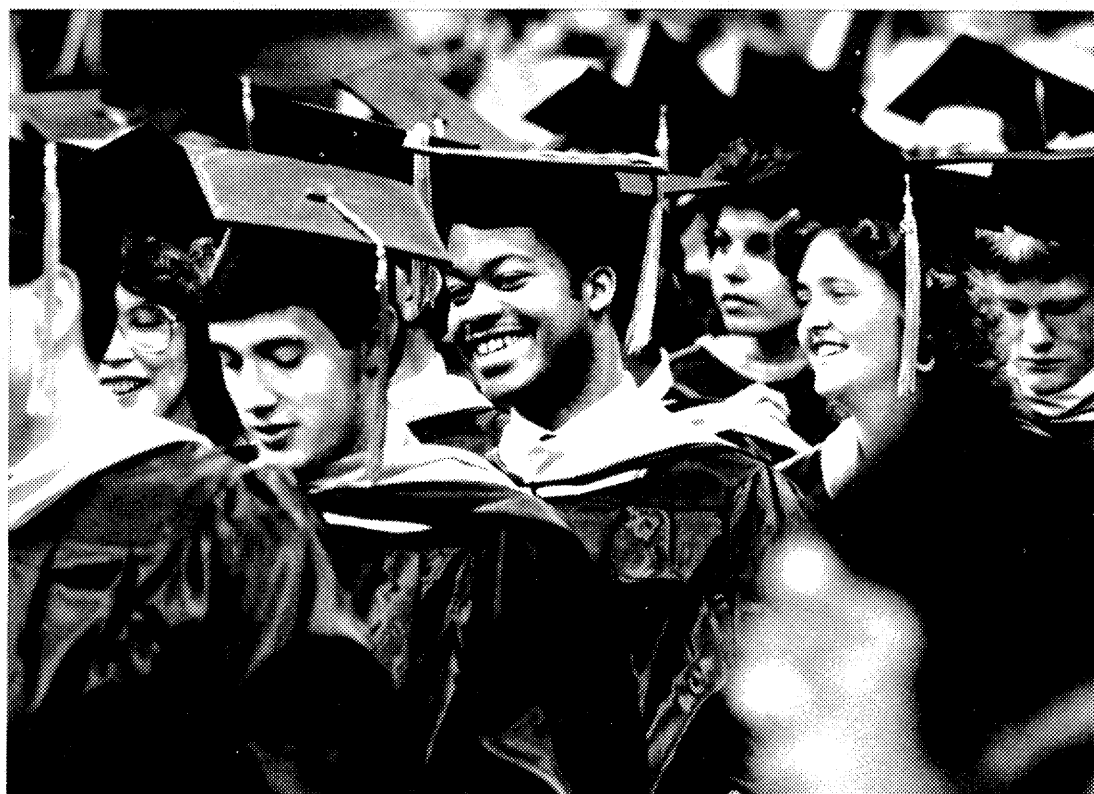
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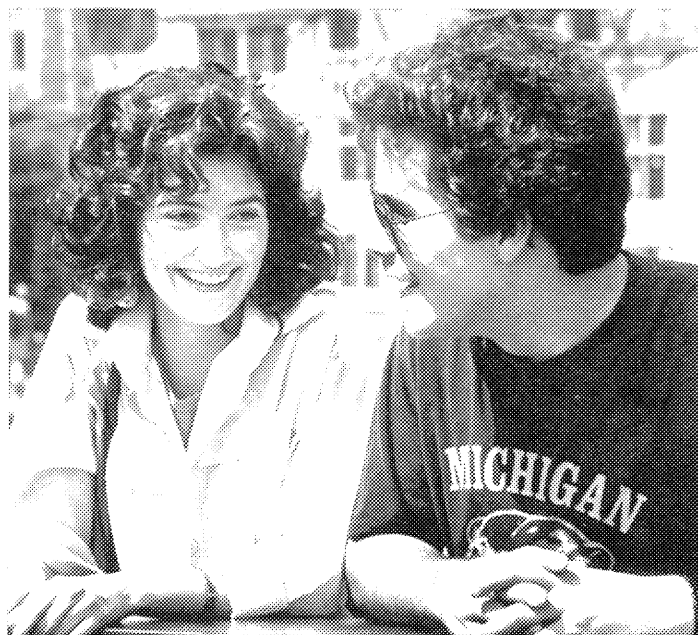
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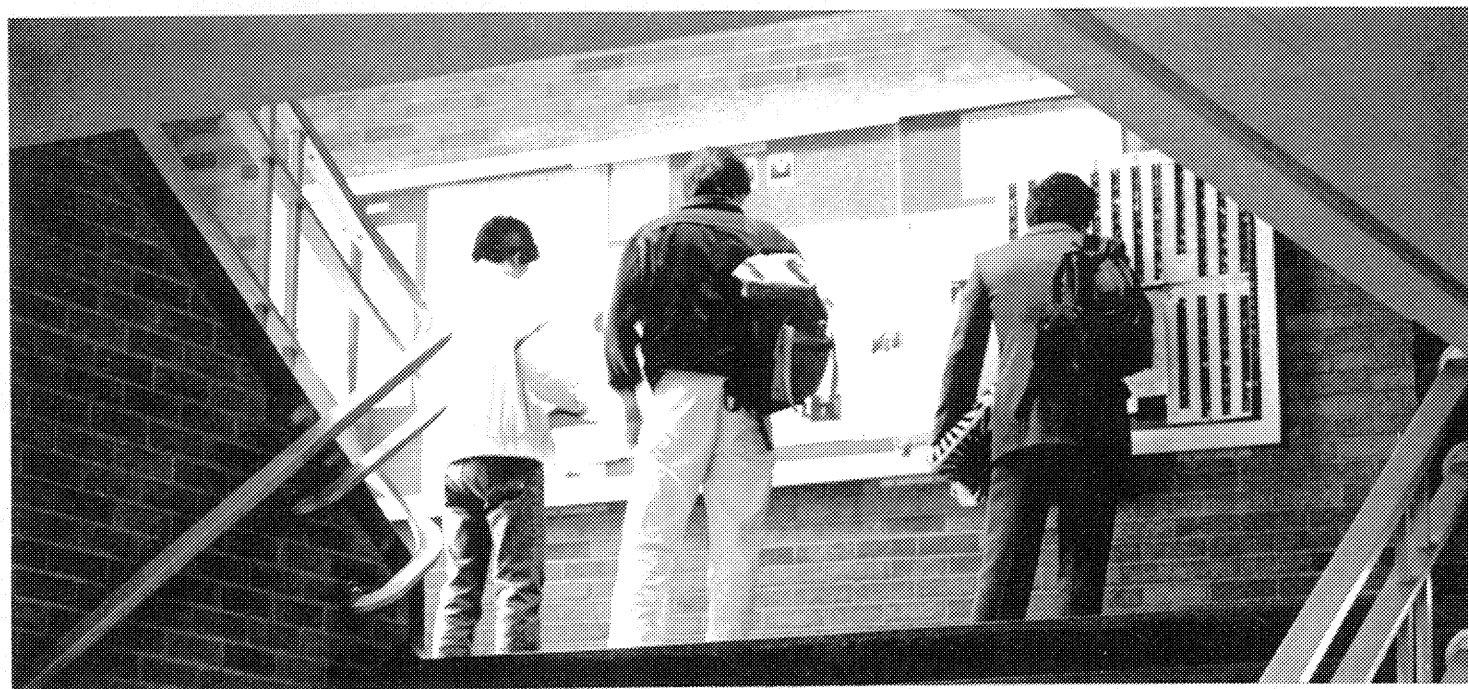
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