

The Michigan Business School



Annual Report:
Year Ending June 30, 1988

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About the Cover

Our cover this year pictures some members of our MBA Class of '88 and highlights the diversity of our student body. Pictured left to right are Vincent Tilford, an associate with Aetna Insurance in Hartford, Conn.; Karen Mishra, a market analyst with Johnson Controls, Inc. in Manchester, Mich.; Ray Kuramoto, an associate with Morgan Stanley in New York City; Kathleen Malec, a marketing management trainee for Pulte Home Corp., Bloomfield Hills, Mich.; Ron Krassin, a brand assistant for Procter and Gamble in Cincinnati, Ohio; and Jonathan Murray, now a consultant for Apres Company in San Jose, California. The cover photograph is by D. C. Goings.

From the Dean



Dean Gilbert R. Whitaker, Jr.

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

As we near the end of this decade, it is time to look at where we have been and where we are going.

The stage in the School's development which began in 1980 and is now ending focused on raising the overall level of quality in the School and setting the stage for full membership in the top tier of competitive schools.

During this stage we focused on:

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

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

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

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

A primary way to distinguish ourselves and to make major service contributions to important public and private sector needs is to draw on the strengths of The University of Michigan by collaborative efforts in research and other scholarly interests.

Business problems and questions are by no means one-dimensional, and multidisciplinary research projects will be able to approach many of these questions from a variety of directions.

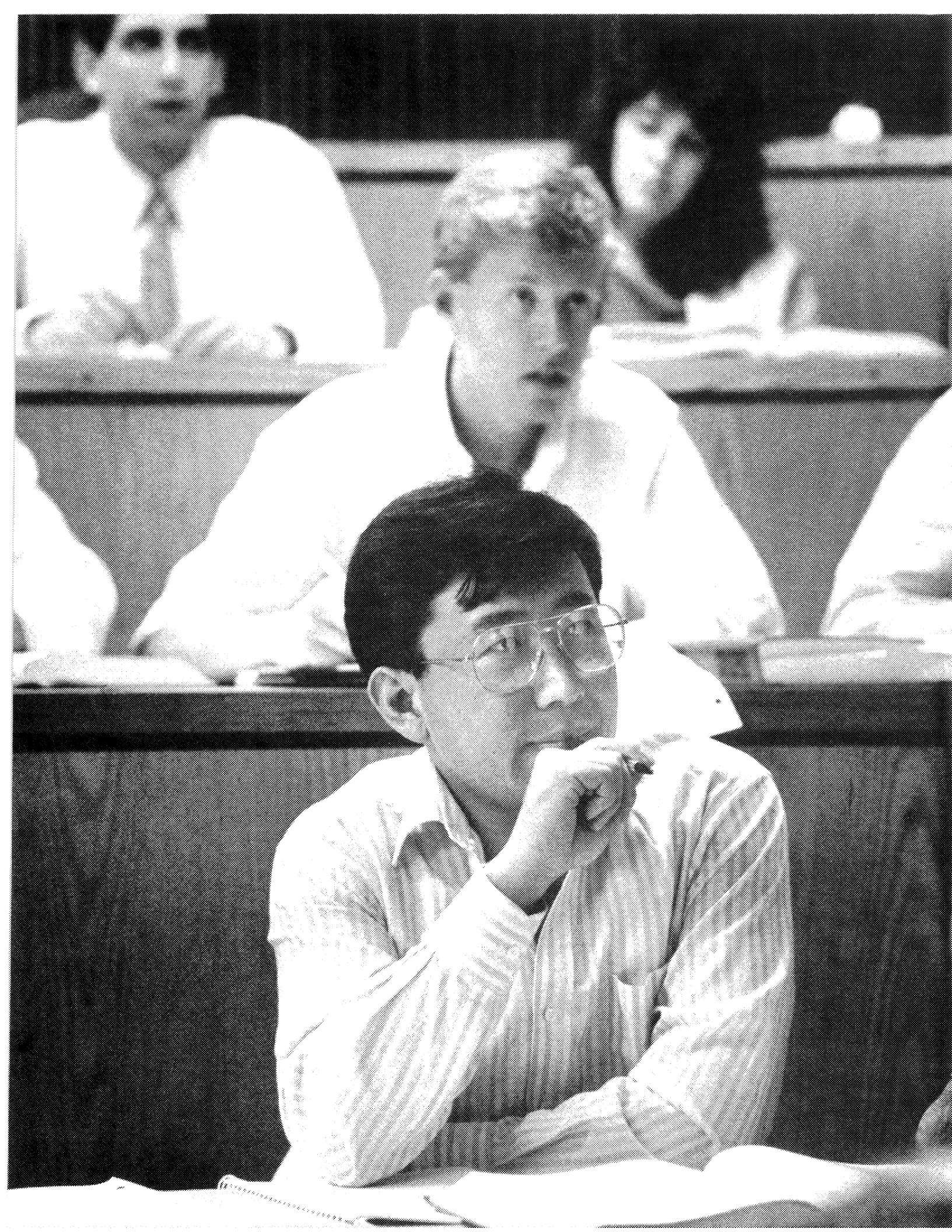
Drawing on the strength of the University will benefit the School in two ways. First, it will permit us to compete effectively with schools which have greater resources than we do, but which operate in relative isolation from the rest of their universities. Second, faculty will benefit in their intellectual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

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

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

Gilbert R. Whitaker, Jr.





The Michigan MBA

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

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

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

PROFILE OF MBA DAY APPLICANTS

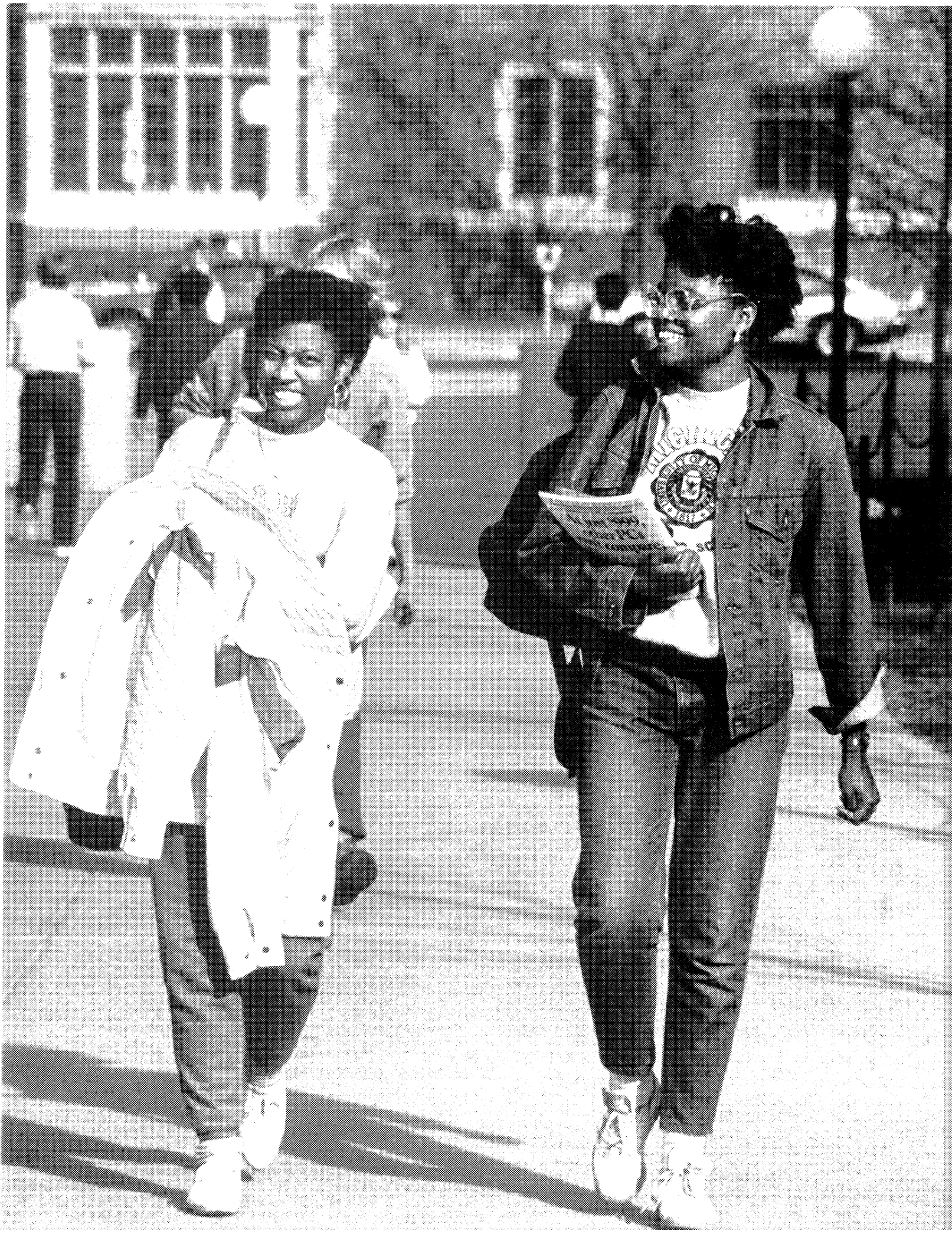
Year	Applicants	Matriculants	Mean Age	Male	Female	GPA	GMAT
1981-82	1872	368	24	75%	25%	3.29	594
1982-83	1631	407	24	75%	25%	3.28	590
1983-84	1662	362	25	71%	29%	3.29	605
1984-85	1667	415	25	75%	25%	3.24	611
1985-86	1916	375	25	74%	26%	3.24	614
1986-87	2201	396	25	72%	28%	3.25	610
1987-88	2859	413	26	78%	22%	3.24	620
1988-89	3037	405	26	76%	24%	3.21	620

 MINORITY ENROLLMENT — MBA DAY PROGRAM

Year	Total Applicants	Matriculants	Male	Female
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
1987-88	540	75	45	30
1988-89	673	102	63	39

 UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

Year	Engineering	Economics	Liberal Arts	Business Administration
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%
1987-88	29%	20%	27%	24%
1988-89	25%	18%	33%	24%



The Evening MBA

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

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

APPLICATIONS AND ADMISSIONS

MBA Evening	Applicants	Matriculants	Mean Age	Male	Female	Minority	GPA	GMAT
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	576	259	27	69%	31%	20	3.24	608
1987-88	623	263	28	67%	33%	22	3.20	620
1988-89 (Fall only)	317	132	27	70%	30%	7	3.26	630



The Michigan Master's in Accounting

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

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

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

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

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



The Michigan BBA

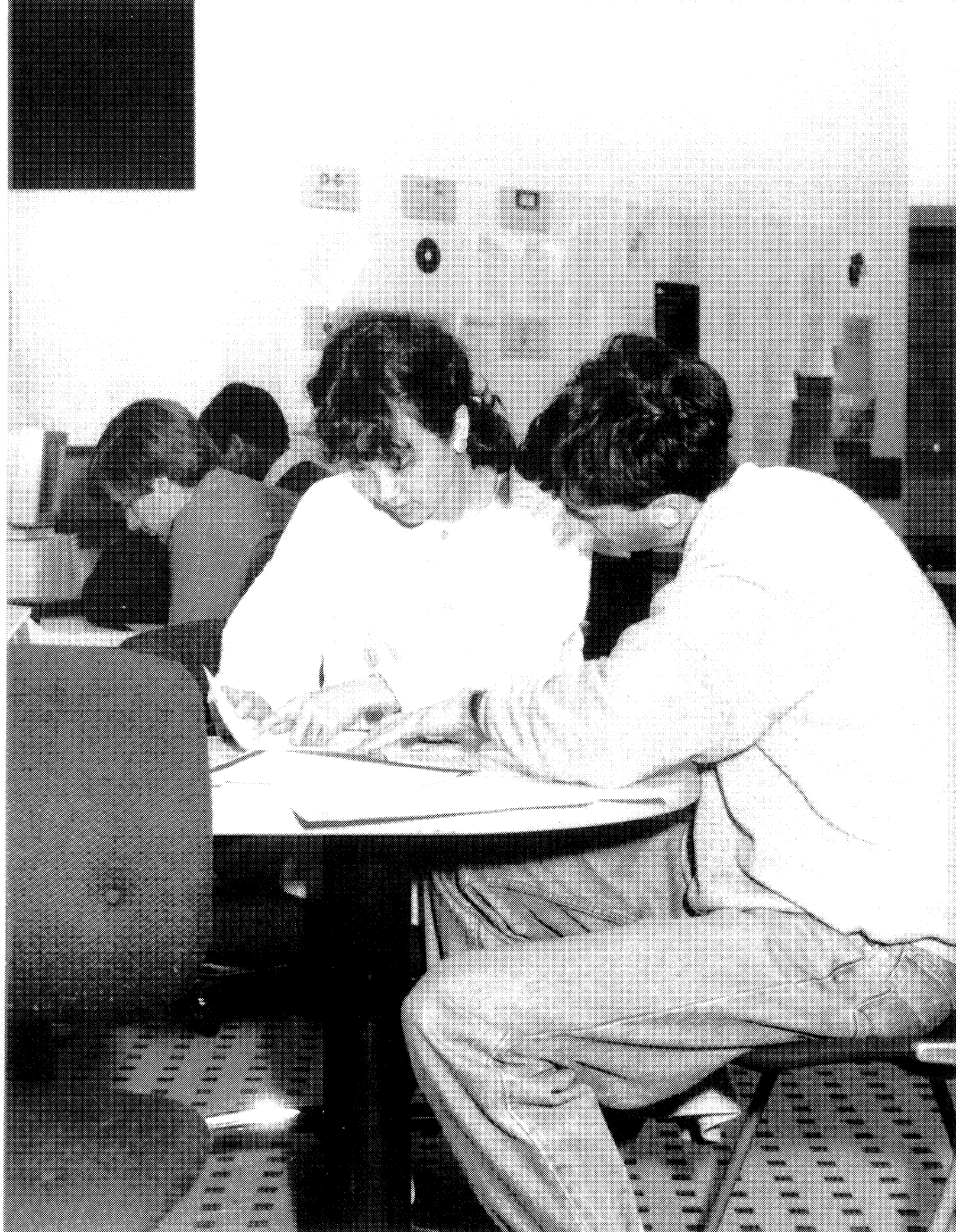
A major review of the BBA program is being conducted by Associate Dean Joe White and a team of alumni, faculty, and staff. The goal of the review is to ensure that the School's BBA program, recognized as one of the best in the nation, retains the highest quality by providing a proper balance of liberal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

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

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

PROFILE OF BBA ENROLLMENT

Year	Applicants	Matriculants	Male	Female	Minority Applicants	Minority Matriculants
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
1987-88	695	314	56%	44%	43	21
1988-89	676	319	57%	43%	99	52



The Ph.D. Program

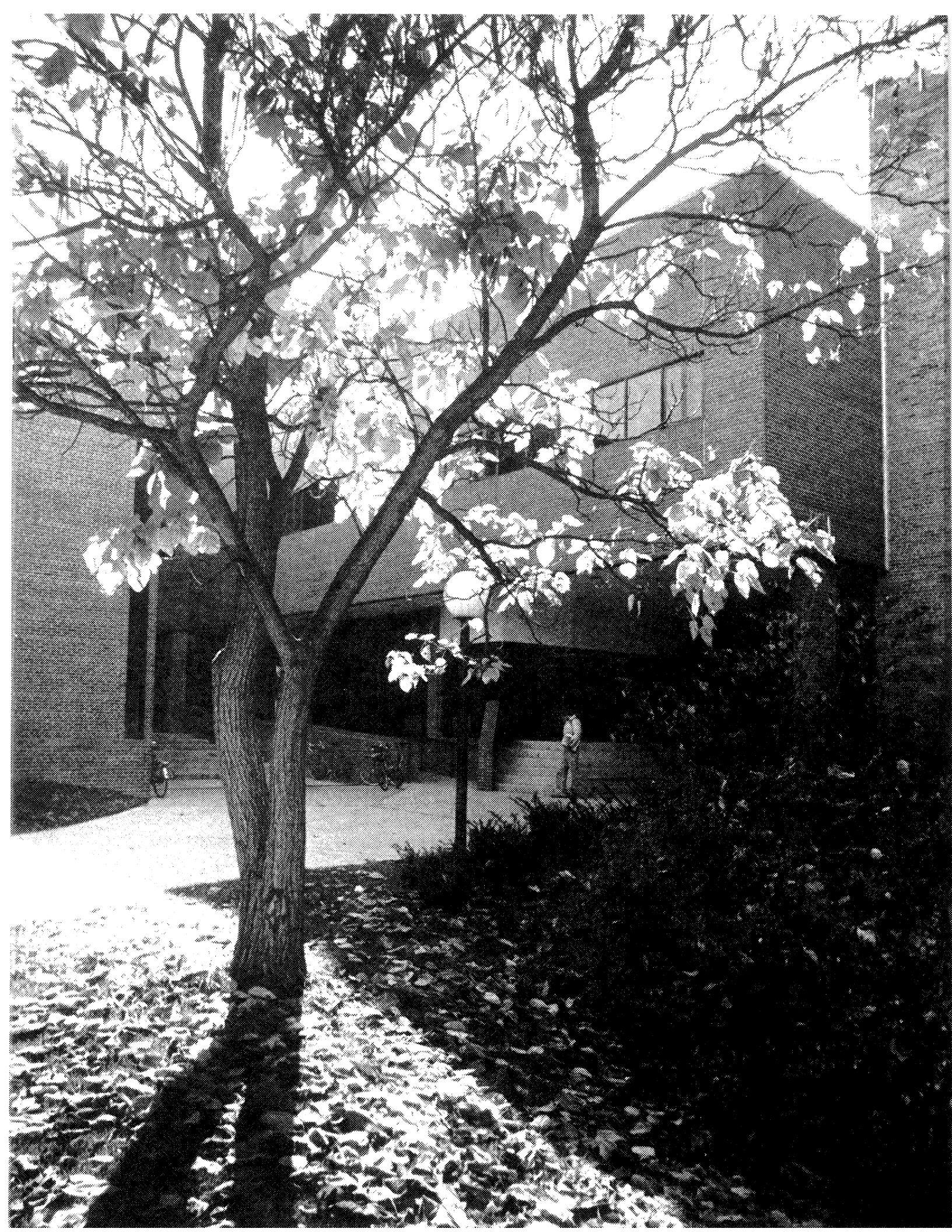
One indication of the quality of incoming students to the Michigan Ph.D. program is indicated by the prestigious fellowships won by current students or those about to enter the Ph.D. program. This year, one student has received a coveted University of Michigan Regents' Fellowship; another, the highly-competitive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

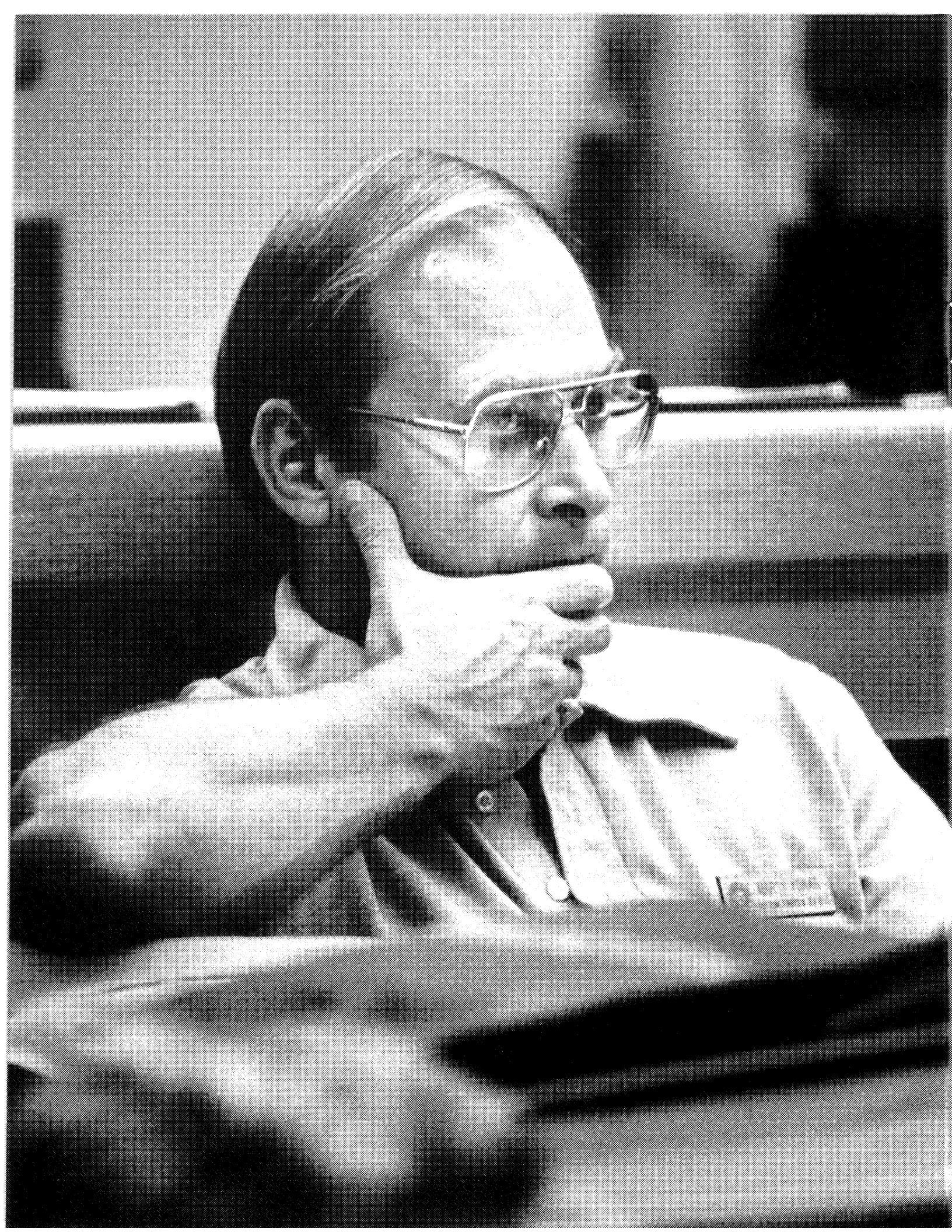
This year, over 2,200 inquiries about our Ph.D. program were received, and 410 people applied for the program, an increase of 18% over last year. Thirty-two applicants will be enrolled this fall. The quality of our students continues to be high.

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

PROFILE OF Ph.D. ENROLLMENT

Year	Applicants	Matriculants		Total	Average GMAT
		Male	Female		
1982-83	182	14	4	18	622
1983-84	218	15	9	24	630
1984-85	210	20	10	30	643
1985-86	257	14	7	21	663
1986-87	298	18	7	25	625
1987-88	349	31	9	40	652
1988-89	410	25	7	32	651





Executive Education at Michigan

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

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

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

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

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

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

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

The Research Enterprise

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

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

Faculty publication productivity continues to improve. Over 80 refereed articles were published last year, and 67 articles have been accepted for publication in refereed journals. This publication output record represents a 30% increase over the 1986-87 academic year.

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

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

A listing of research papers and books published by the faculty can be found on the following pages.

RESEARCH OFFICES AND SUPPORT SERVICES

**J. Ira Harris Center for the
Study of Corporate Finance
Manufacturing Management
Research**

Tax Policy Research



**Following is a list of research papers by Business School faculty
that were published between June 30, 1987 and July 1, 1988:**

RICHARD W. ANDREWS

"High-Tech Task Tracing" (with Clifford O. Arnott). *Security Management*, Vol. 32, No. 4, April 1988, pp. 77-80.

RICHARD P. BAGOZZI

"Recall, Recognition, and the Measurement of Memory for Print Advertisements: Reply to Howard and Sawyer" (with Alvin J. Silk). *Marketing Science*, Vol. 7, 1988.

"An Investigation of the Relationship Between Work and Family Size Decisions Over Time" (with Frances Van Loo). *Multivariate Behavioral Research*, Vol. 23, 1988, pp. 3-34.

"Individual and Couple Tastes for Children: Theoretical, Methodological, and Empirical Issues" (with Frances Van Loo). *Journal of Economic Psychology*, Vol. 8, 1987, pp. 191-2124.

"Marketing Management: Strategies, Tactics, New Horizons." *The Executive Course: What Every Manager Needs to Know About the Essentials of Business*. Edited by G. Germane. Reading, MA: Addison-Wesley, Softbound, 1987, translated into Japanese, 1987-88, pp. 1-66.

"The Rebirth of Attitude Research in Marketing." *Journal of the Market Research Society*, Vol. 30, 1988, pp. 163-95.

Philosophical and Radical Thought in Marketing (with Nikhilesh Dholakia and B. Furat Firat). Lexington, MA: Lexington Books, 1987.

VICTOR L. BERNARD

"The Incremental Information Content of Historical Cost and Current Cost Income Numbers: Time Series Analyses for 1962-80" (with Robert G. Ruland). *The Accounting Review*, Vol. 62, No. 4, October 1987, pp. 707-22.

SUDIPTO BHATTACHARYA

"Preference Shocks, Liquidity, and Central Bank Policy" (with Douglas Gale), in *New Approaches to Monetary Economics*. Edited by W. Barnett and K. J. Singleton. Cambridge, England: Cambridge University Press, 1987.

"Distinguishing Panics and Information-Based Bank Runs: Welfare and Policy Implications" (with Charles Jacklin). *Journal of Political Economy*, Vol. 96, No. 3, June 1988, pp. 568-92.

DAVID C. BLAIR

"An Extended Relational Document Retrieval Model." *Information Processing and Management*, Vol. 24, No. 3, Summer 1988, pp. 349-71.

JAMES BODURTHA, JR.

The Pricing of Foreign Currency Option (with Georges R. Courtadon). Salomon Brothers Center for the Study of Financial Institutions, Monograph Series of Finance and Economics, NYU-GBA, New York, 1987 — 4/5.

KIM CAMERON

Organizational Decline: Frameworks, Research, and Prescriptions (with Robert Suddon and David Whetten). Cambridge, MA: Ballinger Publishing Company, 1988.

R. E. COLE

"Economy and Culture: The Case of U.S.-Japan Economic Relations." *Economic Outlook USA*, Vol. 14, Summer 1987, pp. 3-7.

"Automotive Suppliers, Customer Relationships, Technology, and Global Competition" (with Michael Flynn). *Is There Enough Business to Go Around: Overcapacity in the Auto Industry*, No. 16, Michigan Papers in Japanese Studies, 1987.

RANDOLPH B. COOPER

"A Contingent Cost Analysis of Alternative Manufacturing Information Systems." *International Journal of Information Management*, Vol. 7, 1987, pp. 131-46.

"Review of Management Information Systems Research: A Management Support Perspective." *Information Processing and Management*, Vol. 24, No. 1, 1988, pp. 73-102.

C. MERLE CRAWFORD

"A Strategy-Driven System of New Product Concept Generation." *Handbook of Business Strategy*,

Boston: Warren, Gorman & Lamont, 1987, pp. 18-1 — 18-12.

"An Inventor Product Idea Evaluation System: Knowledge, Testing, and Data Base." *Proceedings of Symposium on Research Opportunities at the Marketing/Entrepreneurship Interface*, Chicago: University of Illinois at Chicago, 1988, pp. 123-34.

"New Product Failure Rates: A Reprise." *Research-Technology Management*, July-August 1987, pp. 20-4.

GUNTER DUFEY

"International Financial Planning: The Use of Market-Based Forecasts" (with Ian H. Giddy). Reprinted in *Global Financial Perspectives*. Edited by Jagdish Sheth and Abdolreza Eshghi. Cincinnati, OH: South-Western, 1988.

50 Cases in International Finance (with Ian H. Giddy). New York: Addison Wesley Publishing Company, 1987.

J. E. ETTLIE

"Management and Robotics." *International Encyclopedia of Robotics*. Edited by R. Dorf. New York, NY: Wiley Interscience, Inc., Vol. 2, 1988, pp. 840-50.

"The First-Line Supervisor and Advanced Manufacturing Technology." Chapter 9, *Management Technological*. Edited by U. Gattiker and L. Larwood. Walter DeGruyter Publishers, 1988, pp. 187-206.

"Robotics Training" (with M. Vossler and J. Klein). *Training and Development Journal*, Vol. 42, No. 3, March 1988, pp. 54-8. *Taking Charge of Manufacturing*. San Francisco, CA: Jossey-Bass, Inc., 1988.

AVI FIEGENBAUM

"Attitude Toward Risk and the Risk Return Paradox: Prospect Theory Explanations" (with H. Thomas). *Academy of Management Journal*, Vol. 31, No. 1, March 1988, pp. 85-106.

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

- an Industry" (with W. Primeaux). *Journal of Behavioral Economics*, Vol. 16, No. 3, 1987, pp. 69-92.
- "The Concept of Stable Strategic Time Period in Strategic Group Research" (with D. Sudharshan and H. Thomas). *Managerial and Decision Economics*, Vol. 8, 1987, pp. 139-48.
- JAMES F. FILGAS
Michigan an Illustrated History of the Great Lakes State. Edited by George S. May and Luther Jackson III. Northridge, CA: Windsor Publications, Inc., 1987.
- SUSAN E. HECKLER
 "Picture-Word Consistency and the Elaborative Processing of Advertisements" (with Michael J. Houston and Terry L. Childers). *Journal of Marketing Research*, Vol. XXIV, November 1987, pp. 359-69.
- CLAES FORNELL
 "A Second Generation of Multivariate Analysis: Classification of Methods and Implications for Marketing Research." *Review of Marketing*, 1987. Edited by Michael J. Houston. Chicago, American Marketing Association, pp. 407-50.
- "The Relationship Between Advertising and Product Quality Over the Product Life Cycle: A Contingency Theory" (with Gerard Tellis). *Journal of Marketing Research*, February 1988, pp. 64-77.
- "Defensive Marketing Strategy by Customer Complaint Management: A Theoretical Analysis" (with Birger Wernerfelt). *Journal of Marketing Research*, November 1987, pp. 337-46.
- "The Nature and Methodological Implications of the Cognitive Representation of Products" (with Michael D. Johnson). *Journal of Consumer Research*, September 1987, pp. 214-28.
- "Corporate Consumer Affairs Departments: Retrospect and Prospect." *The Frontier of Research in the Consumer Interest*. Edited by E. Scott Maynes. Columbia, Missouri: ACCI, 1988, pp. 595-620.
- RICHARD T. HELLELOID
 "Hindsight Judgments About Taxpayers' Expectations." *The Journal of the American Taxation Association*, Vol. 9, No. 2, Spring 1988, pp. 31-46.
- HERBERT W. HILDEBRANDT
 "The Asian Manager Profiled." *The World Executive's Digest*, Vol. 8, No. 9, September 1987, pp. 15-8.
- Effective Business Communications* (5th ed.) (with Herta A. Murphy). New York: McGraw-Hill, 1988.
- Manual for Effective Business Communications* (5th ed.) (with Herta A. Murphy). New York: McGraw-Hill, 1988.
- A Review of Managers in U.S. Industries* (with Edwin Miller and Dee Edington). Division of Research, School of Business Administration, Ann Arbor, MI, 1987.
- LARUE T. HOSMER
 "Ethical Analysis and Human Resource Management." *Journal of Human Resource Management*, Vol. 26, No. 3, Fall 1987, pp. 313-31.
- EUGENE A. IMHOFF, JR.
 "A Comparison of Analysts' Accounting Quality Judgments Among CPA Firms' Clients." *Auditing: A Journal of Practice and Theory*, Vol. 7, No. 2, Spring 1988, pp. 182-91.
- MICHAEL D. JOHNSON
 "A Review of Consumer Judgment and Choice" (with Christopher P. Puto). *Review of Marketing*, 1987. Edited by Michael J. Houston. American Marketing Association, Chicago, IL, 1987, pp. 236-92.
- "The Nature and Methodological Implications of the Cognitive Representation of Products" (with Claes Fornell). *Journal of Consumer Research*, Vol. 14, September 1987, pp. 214-28.
- ROGER V. JOHNSON
 "Optimally Balancing Large Assembly Lines with FABLE." *Management Science*, Vol. 34, No. 2, February 1988, pp. 240-53.
- "Efficient Modular Implementation of Branch-and-Bound Algorithms." *Decision Sciences*, Vol. 19, January 1988, pp. 17-38.
- E. HAN KIM
 "Voluntary Corporate Liquidations" (with J. Schatzberg). *Journal of Financial Economics*, Vol. 19, No. 2, December, pp. 311-28.
- "Voluntary Liquidations: Causes and Consequences" (with J. Schatzberg). *Midland Corporate Finance Journal*, Vol. 5, No. 4, Winter 1988, pp. 30-5.
- MANFRED KOCHEN
 "Toward Structural Sociodynamics." *The Small World* (ed.). Norwood, NJ: Ablex, 1988.
- The Small World* (ed.). Norwood, NJ: Ablex, 1988.
- Advances in Cognitive Science*. Edited by M. Kochen and H. Hastings. Selected AAAS Symposium, Boulder: Westview, 1988.
- "Novelty and Redundancy in Problem-Solving." *Advances in Cognitive Science*. Edited by M. Kochen and H. Hastings. Boulder: Westview, 1988.
- "Advanced Technologies in Small Business." *Bulletin of the American Society for Information Science*, April 1988.
- "Can Skinner Define a Problem?" *The Selection of Behavior: The Operant Behaviorism of B. F. Skinner*. Edited by A. C. Catonina and S. Harnad. New York: Cambridge University Press, 1988.
- "Order and Disorder in Knowledge Structures." *Advances in Cognitive Science*. Edited by M. Kochen and H. Hastings. Boulder: Westview, 1988.
- "Information Technology and Small Business" (with S. Ruth). *AIEE Technical Committee on Personal Computers*, Newsletter, November, 1987.
- ROGER C. KORMENDI
 "Earnings Innovations, Earnings Persistence and Stock Returns" (with Robert Lipe). *Journal of Business*, Vol. 60, No. 3, July 1987, pp. 323-45.
- DAVID L. LEWIS
Ford Country. Sidney, OH: Amos Press, November 1987.
- ROBERT LIPE
 "Earnings Innovations, Earnings Persistence and Stock Returns" (with Roger Kormendi). *Journal of Business*, Vol. 60, No. 3, July 1987, pp. 323-45.
- SHARON ALISA LOBEL
 "Effects of Personal versus Impersonal Rater Instructions on Relative Favorability of Thirteen Ethnic Group Stereotypes." *The Journal of Social Psychology*, Vol. 128, No. 1, February 1988, pp. 29-39.
- "Allocentrism and Idiocentrism Among Brazilian University Students" (with Aroldo Rodrigues). *Interdisciplinaria*, Vol. 8, No. 1, 1988, pp. 25-40.

- JOSEPH A. MACHAK
 "A Survey of the Teaching of Statistics in MBA Programs" (with W. A. Spivey and Elizabeth L. Rose). *Journal of Business and Economic Statistics*, Vol. 6, April 1988, pp. 273-82.
- CLAUDE R. MARTIN, JR.
Current Issues and Research in Advertising (co-editor). Ann Arbor, School of Business Administration, University of Michigan, December 1987.
- SCOTT E. MASTEN
 "Equity, Opportunism, and the Design of Contractual Relations." *Journal of Institutional and Theoretical Economics/Zeitschrift für die gesamte Staatswissenschaft*, Vol. 144, No. 1, March 1988, pp. 180-95.
 "A Legal Basis for the Firm." *Journal of Law, Economics, and Organization*, Vol. 4, No. 1, Spring 1988, pp. 181-98.
- PAUL W. MCCracken
 "Governance and the Gridlock." *Wall Street Journal*, September 2, 1987, p. 18.
 "No Time for Vagueness on Budget Policy." *Wall Street Journal*, May 18, 1988, p. 30.
 "Some Economic Cliff Notes." *Wall Street Journal*, December 23, 1987, p. 15.
- EDWIN L. MILLER
 "North America" (with Douglas B. Allen and Raghu Nath). *Comparative Management*. Edited by Raghu Nath. Cambridge, MA: Ballinger Publishing Company, 1988.
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- M. P. NARAYAN
 "Debt versus Equity under Asymmetric Information." *Journal of Financial and Quantitative Analysis*, Vol. 23, No. 1, March 1988, pp. 39-51.
 "Managerial Incentives for Short-term Results — A Reply." *Journal of Finance*, Vol. 42, No. 4, September 1987, pp. 1103-4.
 "On the Resolution of Agency Problems by Complex Financial Instruments: A Comment." *Journal of Finance*, Vol. 42, No. 4, September 1987, pp. 1083-90.
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New Faculty

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

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

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

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

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

Assistant Professors

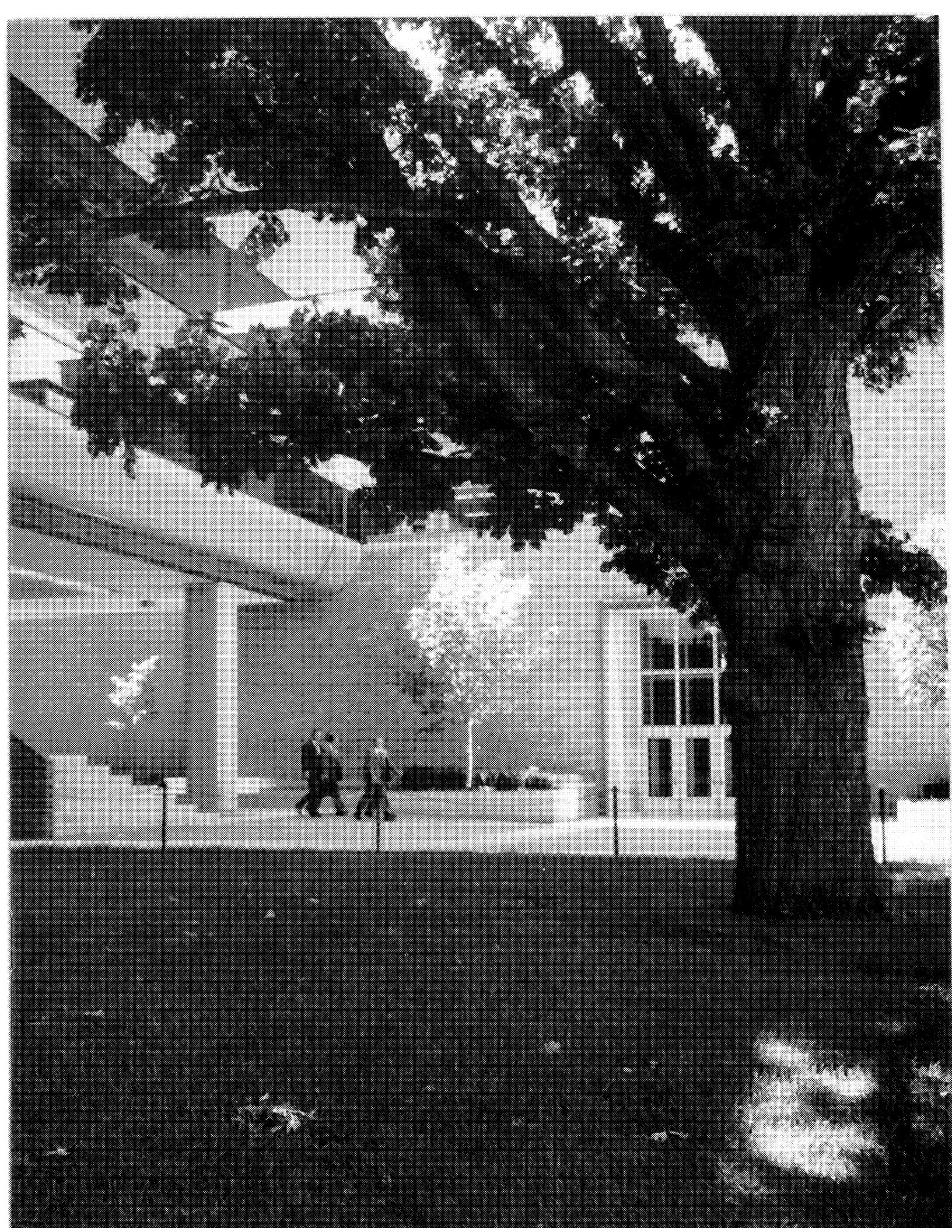
STUART L. HART, assistant professor of corporate strategy
B.A., The University of Rochester
M.F.S., Yale University
Ph.D., The University of Michigan

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

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

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

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



Information Resources

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

Computing Services

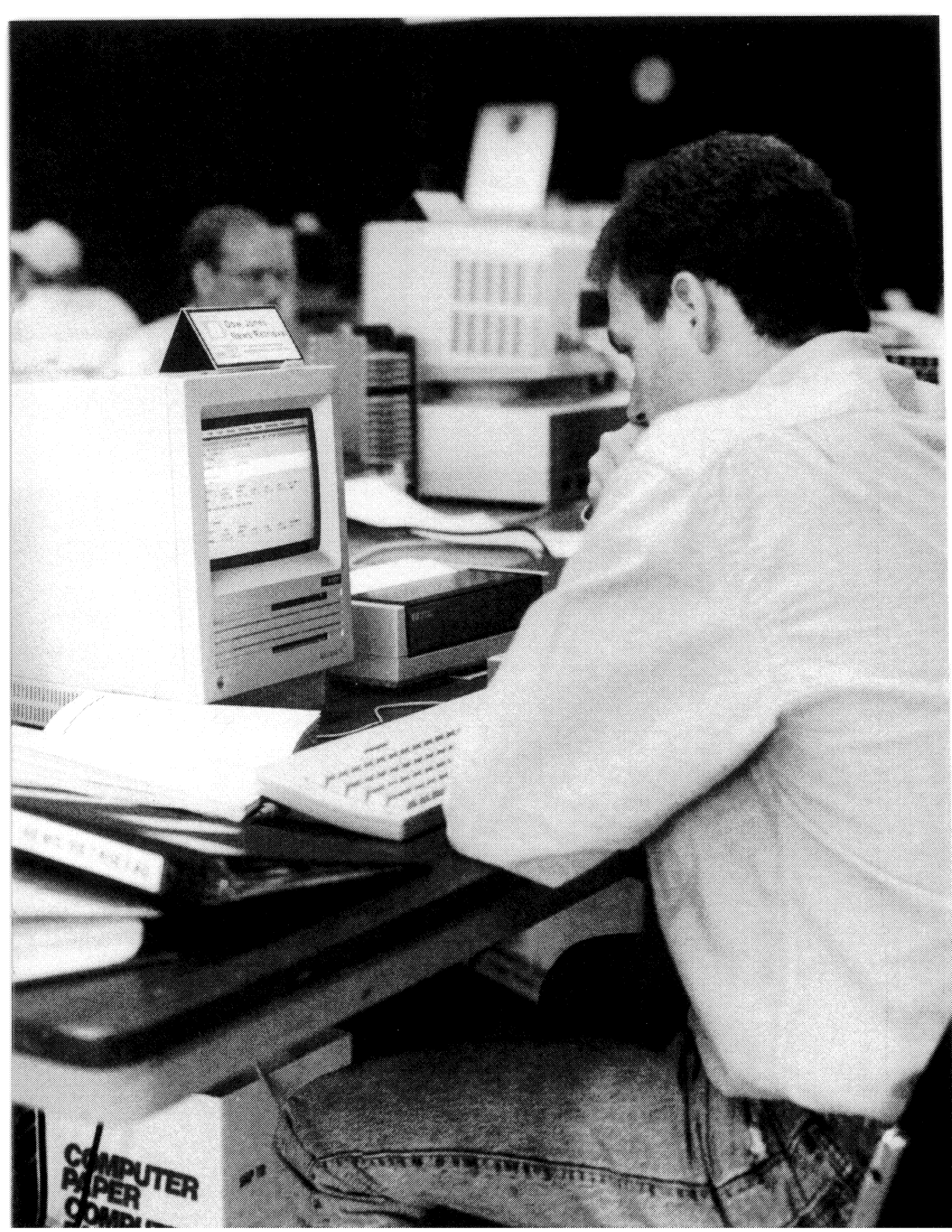
One of the most significant changes in the Business School over the past five years has been the exponential development of the computing resource/environment. As many of our alumni know, this has been made possible by extensive grants and staff support from the Unisys Corporation (formerly Burroughs).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

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

Kresge Business Administration Library

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

The Library was selected to be a beta test site for ABI/Inform Ondisc, a new

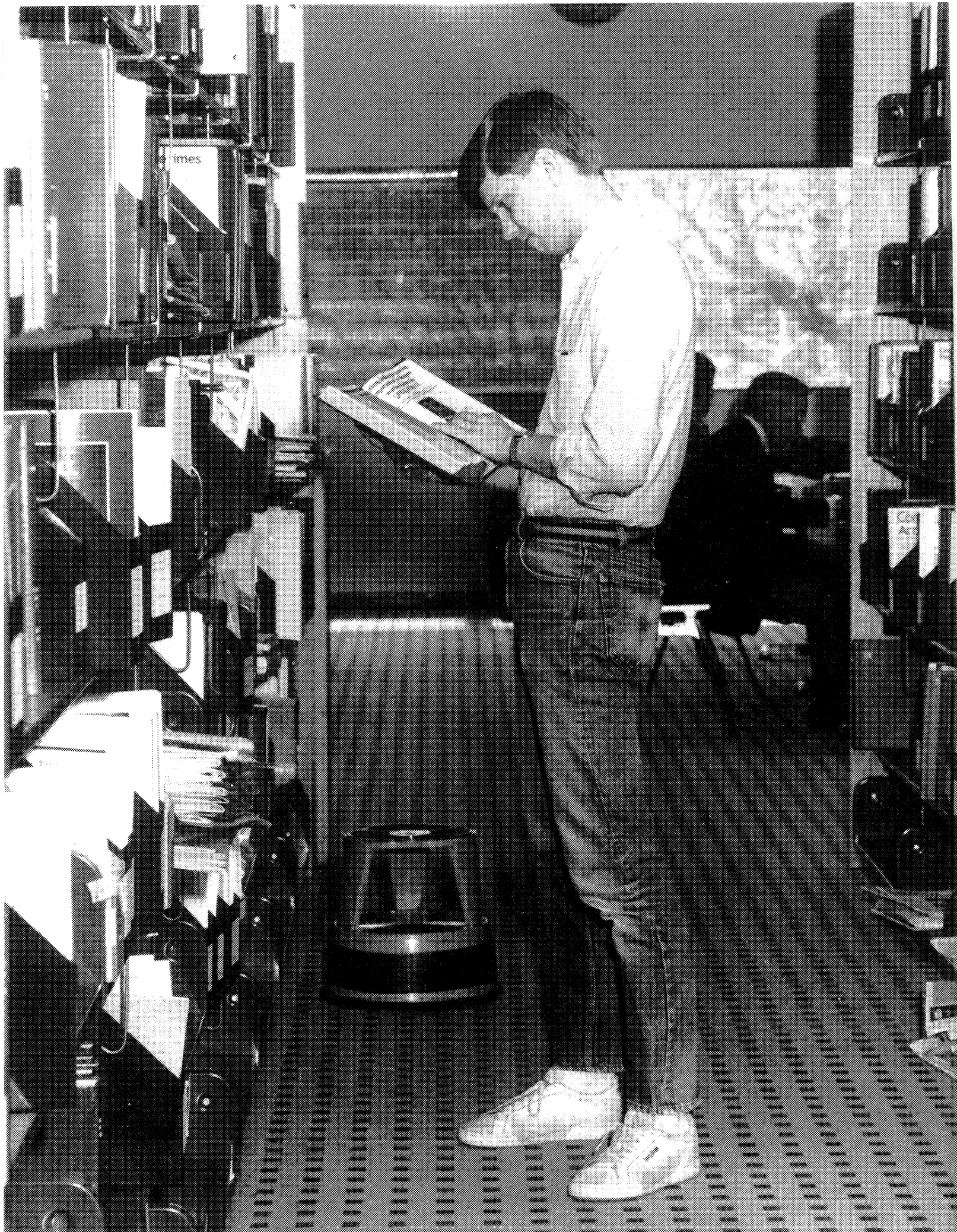


CD-ROM (compact disk, read only memory) system providing access to citations, abstracts, and the full text of business related articles. Other systems in use provide a variety of company information from SEC filings, and are extremely popular with both students and corporate users.

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

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

Library Statistics	1983/84	1984/85	1985/86	1986/87	1987/88
Collection					
Total Volumes	194,000	198,000	202,000	208,000	212,000
Total Microforms	200,000	218,000	240,000	257,000	288,000
Information Services					
General Inquiries	NA	NA	NA	NA	7,300
Reference/Research Questions					
Business School	3,200	3,100	3,200	3,300	6,000
Other UM	800	800	900	900	1,700
Corporate					
Community	1,450	1,460	1,800	2,350	2,800
Total Reference/Research Questions	5,450	5,360	5,900	6,550	10,500
Database Searches	210	240	340	820	1,130
Presentations/ Instruction	NA	40	92	98	104
Document Retrieval	245	850	3,070	7,300	8,300
Circulation					
General	11,800	12,700	12,000	12,000	10,500
Reserves	74,200	78,400	66,000	58,000	62,000
Career Resources					
Center	NA	6,100	16,000	10,000	15,500
In-House Usage	NA	NA	NA	98,000	93,500



Placement

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

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

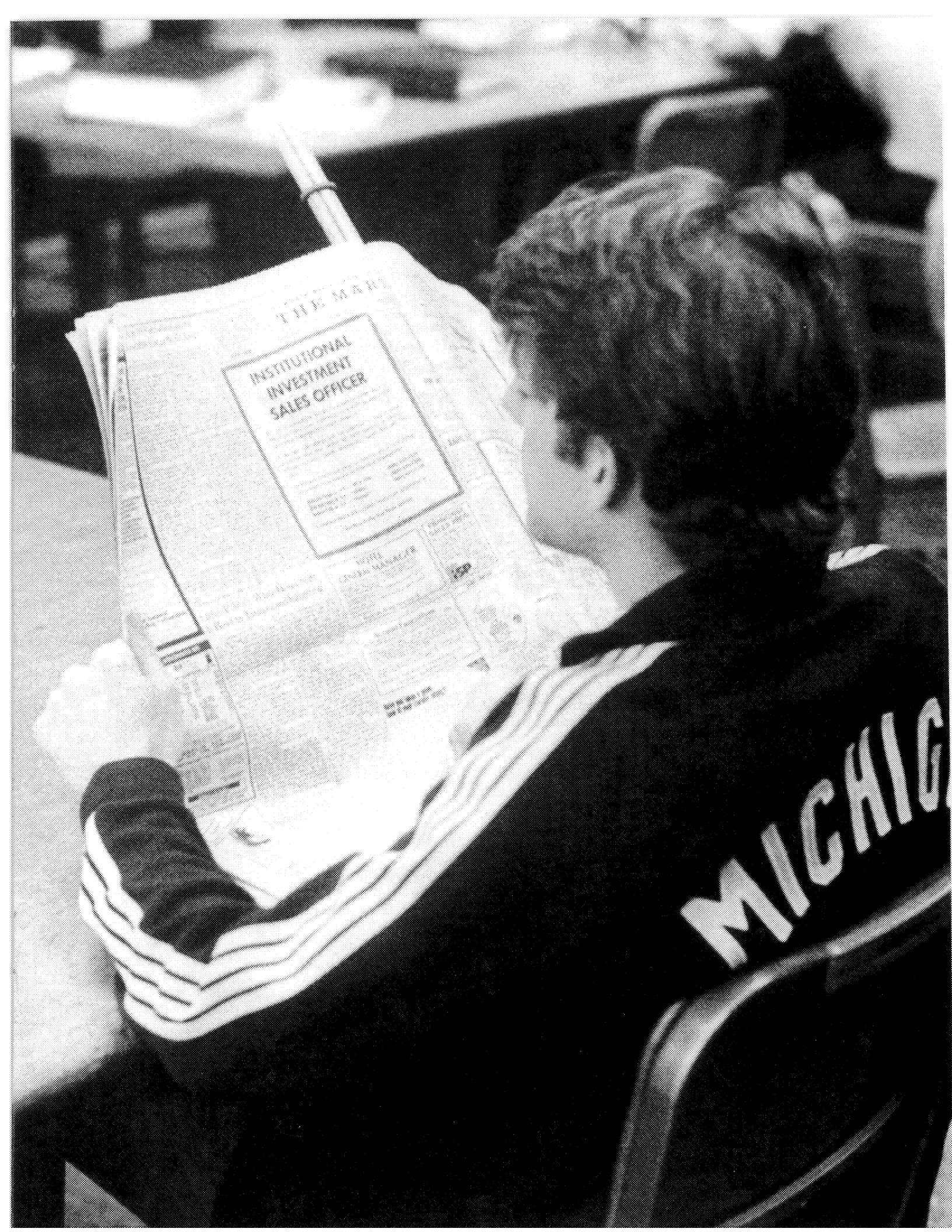
A notable fact for the Class of '88 is the re-emergence of manufacturing as a dominant employment sector for the Michigan MBA. Fifty-three percent of the MBAs will pursue a career in manufacturing and forty-seven will work in the service sector. Last year, 55% went into the service sector and 45% into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

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

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

Top Five Industries Chosen by BBA Graduates			
1988		1979	
Public Accounting	37%	Public Accounting	39%
Banking/Financial Services	28%	Automotive	9%
Consulting	10%	Utilities	9%
Retailing	6%	Banking/Financial Services	9%
Automotive	4%	Chemical/Pharmaceutical	6%

Top Five Industries Chosen by MBA Graduates			
1988		1979	
Banking/Financial Services	19%	Public Accounting	18%
Automotive	16%	Elec. Equipment/Electronics	14%
Consulting	15%	Banking/Financial Services	12%
Consumer Goods	11%	Automotive	12%
Computer/Business Machines	10%	Consulting	11%



THE MARY

INSTITUTIONAL INVESTMENT SALES OFFICER

VOTE OVERSEAS MANAGER

MICHIGAN

Companies Recruiting at the Business School — 1987-88

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

*Intern Companies

†New Companies

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

Alumni Relations

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

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

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

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

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

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

PROFILE OF ALUMNI ACTIVITIES

Alumni Activities	1983-84	1984-85	1985-86	1986-87	1987-88
Number of Activities	25	30	27	29	35
Number of Participants	1401	1571	1716	1845	2616

1987-88 CALENDAR OF ALUMNI ACTIVITIES

SEPTEMBER

11 & 12
Real Estate Forum

12
Saturday Morning at
the Business School
**"Emerging Trends
in Real Estate"**

Speakers:
Leanne Lachman,
*Managing Director
Schroder Real Estate Assoc.*
Ronald Weiser, BBA '66, *CEO,
McKinley Associates, Inc.*
Samuel Zell, BA '63, JD '66,
*Chairman of the Board,
Equity Financial and
Management Company*

18
MBA Student/Alumni Forum

OCTOBER

7
Dearborn Alumni Reception
with B. Joseph White,
Associate Dean



B. Joseph White

8
Bloomfield Hills Alumni
Reception
with B. Joseph White,
Associate Dean

13
Chicago Alumni Program
**"Beyond the Right Stuff:
Some Thoughts on
Entrepreneurial
Management"**
Speaker:
John Tropman,
*Professor of Administration
at the U-M School of Social
Work and Winner of the
Zell-Laurie Award for the
Teaching of Entrepreneurship*

20
Pittsburgh Alumni
Reception
with Dean Whitaker

30
Alumni Society Board
of Governor's Meeting
Ann Arbor

30 & 31
Alumni Reunion Weekend
Ann Arbor

31
Saturday Morning at the
Business School
"The Post-Reagan Economy"
Speakers:
Alan Gilmour, MBA '59,
*Executive Vice President
and CFO,
Ford Motor Company*
Paul McCracken,
*Edmund Ezra Day
Distinguished
Professor Emeritus of
Business Administration*
Martin Zimmerman,
*Associate Professor of Business
Economics; Chief Economist,
Ford Motor Company*

NOVEMBER

6
Detroit Alumni Program
"Alternatives to Litigation"
Speaker:
George Siedel,
Professor of Business Law

11
San Francisco
Alumni Program
**"The Changing Venture
Capital Marketplace"**
Speaker:
David Brophy,
Associate Professor of Finance

12
Los Angeles
Alumni Program
**"The Changing Venture
Capital Marketplace"**
Speaker:
David Brophy

12
New York
Alumni Program
**"Turning a Product Around:
How Market Research
Makes a Difference"**

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

13
Grand Rapids
Alumni Program
**"Where's the Innovation
in Product Innovation?"**
Speaker:
Merle Crawford,
Professor of Marketing

21
Saturday Morning
at the Business School
**"Opposing Pendulums:
Product Liability Reform
in the U.S. and Europe"**
Speaker:
George Cameron,
Professor of Business Law

FEBRUARY

5
BBA Student/Alumni Forum

26
Boca Raton Lunch
with Dean Whitaker

MARCH

30
Phoenix Alumni Reception
with Dean Whitaker

APRIL

27
Toledo Alumni Reception
with Dean Whitaker

MAY

3 & 4
Los Angeles
and San Francisco
**"Beyond the Right Stuff:
Some Thoughts on
Entrepreneurial
Management"**
Speaker:
John Tropman

7
Alumni Society Board
of Governor's Meeting
Ann Arbor



Claude Martin

9
Chicago Alumni Program
**"Emerging Trends
in Real Estate"**
Speaker:
Samuel Zell

10
Kalamazoo
Alumni Reception
with Dean Whitaker

19
Detroit Alumni Program
Speaker:
Paul McCracken

JUNE

2
Grand Rapids
Alumni Program
**"Succession Planning
for Private Business"**
Speakers:
Philip Dawson,
*Partner, Calfee,
Halter & Griswold*
George Siedel,
Professor of Business Law

3
Emeritus Reunion Lunch
and Dinner
Ann Arbor

9
New York
Alumni Program
**"Strategies for an
Emerging Service Economy"**
Speaker:
Claude Martin,
*Isadore and Leon Winkelman
Professor of Retail Marketing*

Development

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

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

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

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

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

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

Total Business School Annual Fund Support*

	<i>Amount Donated</i>				
	1983-84	1984-85	1985-86	1986-87	1987-88
Alumni	\$441,000	\$538,000	\$522,000	\$ 795,000	\$ 720,000
Non-Alumni	\$383,000	\$363,000	\$354,000	\$ 547,000	\$ 475,000
Total	\$824,000	\$901,000	\$876,000	\$1,342,000	\$1,195,000

	<i>Number of Donors</i>				
	1983-84	1984-85	1985-86	1986-87	1987-88
Alumni	4,600	5,200	4,900	5,800	5,200
Non-Alumni	900	1,000	1,000	1,325	1,315
Total	5,500	6,200	5,900	7,125	6,515

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

Total Private Support

	<i>Amount Donated</i>				
	1983-84	1984-85	1985-86	1986-87	1987-88
Alumni	\$1,180,000	\$1,229,000	\$ 926,000	\$1,663,700	\$1,830,350
Non-Alumni	\$3,645,000	\$3,917,000	\$3,062,500	\$3,756,200	\$2,817,200
Bequests		\$ 104,000	\$ 50,000	\$ 70,000	\$ 184,900
Total	\$4,825,000	\$5,250,000	\$4,038,500	\$5,489,900	\$4,832,450

	<i>Number of Donors</i>				
	1983-84	1984-85	1985-86	1986-87	1987-88
Alumni	4,850	5,450	5,180	6,083	5,415
Non-Alumni	1,550	1,650	1,380	1,895	1,760
Total	6,400	7,100	6,560	7,978	7,175

The Student Pledge Program

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

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

Student Pledge Comparison Figures, 1980-88

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

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

Student External Relations Advisory Board 1987-1988

BBAs:		MBA/MAccs:	
Catherine Andrews	Kristen O'Neill	Terry Austerberry	Margaret Leverich
Scott Cousino	David Riberi	Mary-Catherine Brown	Karen Mishra
Ursula Cunningham	Jill Schildkraut	James Camp	Joni Mudgett
Heather Davis	Nick Seitanakis	David Dewey	Jonathan Murray
Michael Homant	Christine Stawowy	Edward Dubin	Edward Moise
Tony Jasinski	Karen Upson	Jim Glazer	David Nichols
Gordon Lefevore	Dawn Wilson	Sanjeev Handa	Carol Poling
	Arch Wright	Maryanne Hanson	Stacey Probst
		Duma Jensen	Michael Reilly
		Heather Kiessling	Sharon Stenzler
			John Tieszen



1988 Student Pledge Participants

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

- *Leslie Ann Adams-Kitto
- Steven Allen
- *Alyssa Ellen Alper
- Karen Diane Altman
- Gerard M. Anderson
- Eric Paul Andrew
- *Catherine Marie Andrews
- Maria Raquel Arevalo
- John Robert Arkesteyn
- Amador Garcia Astudillo, Jr.
- Kristen Marie Auchter
- *Theresa Ann Austerberry
- Kazuhiko Azumi
- Maryanne Bailhe
- David Clayton Baldridge
- Glenn Philip Barba
- Ralph Joseph Basile
- Darlene Lynn Bates
- Joel Laurence Bayer
- Paul Michael Bedell III
- Ryan Hormoz Behrooz
- Mindy Paula Beller
- Nikkolas Vassilio Benopoulos
- Dan Paul Berkowitz
- David Evan Berliner
- Chad Joseph Bessignano
- Marc Lewis Betman
- Jonathan Jyoti Bhushan
- Jeffery M. Bistrong
- *Wendy Jane Blumberg
- Diarmuid Finbarr Boran
- Catherine Ann Borneo
- Sharon Jean Bosche
- Sharon Rae Botti
- Carol Therese Bourgoin
- Karlene Kay Boyes
- Sheryl Marie Brand
- *David William Brewer
- Leslie Dale Broderick
- *Mary-Catherine Brown
- Brian Paul Buersmeyer
- *Joan Rose Bullock
- Michael William Burns
- *James Vincent Camp
- Denise Ann Campbell
- Elisabetta P. Carnevale
- Edmund Sean Carney
- Eugene Carreras
- Denise Loraine Carroll
- James Stewart Cartwright
- William Lee Chamberlain
- Evelyn Chan
- Gwo-Dong Chan
- Owen Chang
- Gregory Albert Charleston
- Jaime Augusto Chaves
- Kuang-Kuo James Cheng
- Chwen-Jy Chiu
- Stephen Louis Cito
- *Andrew Coetzee
- Elyse Marion Cohen
- Gilles Hubert Collot
- Kathy Jo Commee
- *Stephen Nicholas Controulis
- Christopher Scott Cooper
- David Joseph Coumes
- *Scott Richard Cousino
- Joseph Gerard Covert
- Joseph Michael Cox
- Douglas Arthur Cummings
- John A. Cunningham
- *Ursula Therese Cunningham
- Connie Marie Cushing
- Carol Daunert
- Brian Howard Davidson
- *Heather Renee Davis
- Sean Joseph Degen
- Roderick D. DeMaso
- *Mark Steven Denomme
- Rukshan de Silva Wijeyeratne
- *David Sperry Dewey
- Kevin Martin Didion
- Patricia Ann Dill
- Haluk Dincer
- Andrew Charles Dippolito
- John Gerard Dixon
- Susan Frances Dolgin
- Jennifer Barrett Drinan
- Charles Wilfred DuChene
- Roger Perkins Duggan
- David Alan Duthler
- Thomas Keith Dye
- Alvaro Gonzalez Estandia
- Bruce Alan Falbaum
- Mark Pierre Farah
- Douglas C. Finn
- Lewis Brown Fisher
- J. Patrick Fitzgerald
- Kenneth Daniel Fortin
- Peter Samuel Frane
- *Mary Michiko Fukayama
- John David Gaber
- Leslie Marie Geboski
- Joseph Mario George
- Glenn Charles Gerhard
- Michael Bruce Gersten
- Beate Dorothee Giesen
- Douglas Alan Girdler
- Bradley Scott Glass
- *James Michael Glazer
- William Todd Glenn
- Mary Jane Goffe
- Jane Ellen Goldstein
- Brian Adrian Gorman
- Howard S. Gottlieb
- Michael Desmond Greening
- *Steven David Grossman
- Fredrik Carl Groth
- Michael Hugh Gurin
- *Joshua Michael Haims
- *Sanjeev Handa
- Regi Hansen
- *Maryanne Roberta Hanson
- Michelle Lynn Harlton
- Martin Richard Harper
- *Mark Dawson Hayes
- *Kenneth John Heintz
- James Andrew Helbig
- Carl Gregory Heller
- Marcus Ellison Helman
- Clemente Hernandez
- Gary Steven Herzog
- *Jeffrey Denison Hibbard
- Sarah Joan Hibler
- Russell Walter Hinkle
- Sarah Jane Hirschey
- Catherine Ann Hochstein
- Beth Ann Hoetger
- Daniel John Hoffman
- Brian Edmund Hoffman
- Christine E. Holmes
- *Michael Thomas Homant
- Mark Minoru Horita
- Mark David Hornsby
- Felix Fen-Hsi Hsu
- Kenneth William Hunt
- Lisa Muzzin Hutchinson
- Robert William Hutchinson, Jr.
- Alan Francis Ignatowski
- Hidetake Inagaki
- Wendy Solomon Jablow
- Kevin G. Jach
- James David Jackson
- William John Jagrowski
- James Mark Jakary
- Thomas Edward Jansen
- Mary Elizabeth Jaye
- *Duma Yarzia Jensen
- Rajesh Jhawar
- Steven Kent Jones
- Steven Mark Joshowitz
- James Brian Junker
- Karen Elizabeth Kaczmar
- Dennis Matthew Kaiser
- Maria Renee Karibian
- Kimberly Kay Karow
- Duane Alan Keahl
- Michael John Keegan
- Dennis David Kern
- *Heather Ann Kiessling
- Mary Diane Kincaid
- Robert Leland Kiple
- *Jennifer Au Klammer
- Leslie Ann Kleiman
- Reinhard Berthold Koester
- Henry Donald Kopicko
- Ronald Michael Krassin
- Scott Douglas Kremers
- Kathleen Therese Kress
- Michele Frances Krolicki
- Barbara Kuckhoff
- Liane M. Kufchock
- Raymond S. Kuramoto
- *Michael Allen Ladd
- Anne Marie Lampe
- Eric Ian Lark
- Jack LaRue
- Randall Lee Laufersky
- *Gordon Harold Lefevre
- Wayne David Leighton
- *Margaret Cowan Leverich
- James Leonard Levine
- Steven Lewis Levine
- Jane Ellen Levy
- Mark Bradshaw Lewis
- *Holly Lim
- Richard Paul Limburg
- Hsiu-Chen Lin
- Cheryl Lyn Lipan
- Roy Yoaning Liu
- Peter John Liupakka
- Raquel Maria Llivina
- Eric Joseph Loeffler
- Wesley Martin Lower
- Paul Michael Lowrey
- Roger Scott Lucas
- Robert Albert Ludwig
- Foong Chiew Lum
- Roberto Alfredo Lumpri
- Michael Stuart Lustbader
- David Gerald Lutz
- Shari Lynn Lutz
- James Curtis Lyle
- *Stephen Frederick Lyons
- Daniel Peter Magazu
- Andrew Richard Makauskas

*These students served as volunteers in the Pledge Program in addition to making their own pledges.

Kathleen Marie Malec	Daniel Scott Palomaki	Jill Ann Schafer	Eirik Uboe
Robert Edward Maloney	Soodratai Pantumasen	*Jill Deborah Schildkraut	*Karen Upson
John Joseph Mannebach	Nicki Thais Pappas	Lisa J. Schlinger	Craig Douglas Utley
Roger J. Marchetti	Alfredo Francisco Parga	Lauren Adele Schmitz	William Jon VanderWall
Cynthia Anne Mariotti	*George Edward Parker	Allison Morrow Schultz	David Douglas VanScoy
John Anthony Markus	Douglas Lee Parks	Elizabeth Anne Scobie	William Jeffrey Van Tassel
David Michael Martin	David Kevin Parse	Suzanne Marie Seichter	Rajesh Kumar Varma
Kenneth Gary Martin	Edward Paul Pasternak	*Nicholas John Seitanakis	*James Allan Veraldi
Matthew George Martin	Eleanor Jane Patch	Henrik Seland	Tammy Lynn Vetter
*Maureen Sue Martin	Victoria Lynn Patterson	*Joseph Patrick Shaffer	Kurt Driscoll Vielehr
Robert Andrew Martin, Jr.	James David Pattie	Tulip Shah	Dawn Michelle Vroegop
Robert Masone	Kraig Arthur Pendleton	Christopher John Sherry	Brian Keith Walker
Alicia Beatrice Masse	Joan Diane Penner-Hahn	Julie Carol Shersmith	Jeffrey Allen Walters
Sanjay Mathur	Stephen Richard Perrault	Cindy Susan Shevrin	Michael Anthony Wangen
Timothy Patrick McCaffrey	Daniel Joseph Petrocella	James Robert Shifrin	David Lawrence Watza
Claude Allen McCann	Lisa Marie Petrocella	*Ricki Jeanette Shoss	Valerie Lisa Weinstock
Herbert Lee McCoy	Franklin Phoon	Karl Josef Siebert	Angela Marie Weller
Nicholas L. McCracken	Barbara Jean Pietroski	*Elizabeth Ann Simermeyer	Tracey Anne Welsh
Nora Susan McDonald	Charles Henry Pietsch	Mark George Simmons	Gary Lynn Wesley
Judi Lee McLachlan	Mindy Sue Podolsky	Gary Nicholas Sivick	Mark Whatley
Jeffrey Gest Megrue	*Carol Ann Poling	Brian Thomas Skalski	Marcus R. White
Catherine Ann Meisterheim	*Susanna Marie Polk	*Douglas Boyd Slaton	Philip Francis White
Jacqueline Ann Meredith	Norbert Poppe	Douglas Jordon Smith	Eric Alan Whitman
Danielle Lynn Metzler	Karen Sue Porter	Leidy Brendlinger Smith	Eddie Joseph Wicklund
Jeffrey Stuart Miller	Sharon Ann Porter	Cheryl AnnMarie Sobczak	*Eric Eugene Wiechart
Joanne Lea Miller	Grant Earl Pothast	Tanya Florence Sojka	Sharon Denise Wilcox
Samuel K. Miller	James Christopher Powell	Charles H. Sommerville	Loren Deane Wilder
*Karen Elizabeth Mishra	*Lise Lim Poy	Michael Harris Sonnabend	Darwin Michael Wile
Anand Narain Misra	Jeanne Marie Price	Leslie M. Spencer	Andrew Pryor Wilkinson
*Edward Dimmick Moise, Jr.	Vince Aaron Price	Lisa Pearl Sperling	*Joni Patricia Wilkinson
*Kimberly Lyn Monstvil	*Stacey Jill Probst	*Christine Ann Stawowy	Theodore John Willett
Bradley Scot Montgomery	Philippe Prufer	*Sharon Stenzler	Ann Jennifer Williamson
Margaret Ann Mooney	*Russell H. Quynn III	David James Stevens	Donald Gregory Williamson
Michael Gregory Moore	Jeffrey Keith Racenstein	Talayah Grace Stovall	Valerie Elena Windrow
Robert Bradley Moore	Stephen Alexander Rados	John Otto Strek	Mark Samuel Wolok
Kevin Patrick Morrison	*Colleen Diane Raftrey	Christopher Johann Striedter	Sau-Han Betty Wong
Sabryna Rosa Moy	Jorge Manuel Ramos	Douglas Paul Strobel	*Archibald V. Wright
*Joni Gwyn Mudgett	*Michael John Reilly	Phyllis Ann Sturman	Katsushi Yanase
Peter Mullany	Hadas Julie Reiter	Doris Conception Suarez	Bruce Frederick Young
*Pamela Jane Munger	Daniel Travis Renshaw	Christopher Lance Sultan	Mark Christian Yuhn
*Margaret Lucille Murphy	*David John Riberi	*Louise T. Swan	Michael John Zdrodowski
*Jonathan Paul Murray	Vicki Ann Richards	Michelle Swastek	Marshall Elliot Zweig
David Stephen Nedza	Christopher John Riethmeier	Krzysztof Jan Szremski	
Nancy Ann Nettleton	Charles Michael Roame	Koji Tanaka	
Daniel Lawrence Neville	Michael Scott Rodocker	Bradley Paul Tessler	
*David Andrew Nichols	Michael Alan Rogers	Michelle Marie Theis	
John Robert Nichols	*Terrence Ronan	Nancy Jean Thelen	
Thomas E. Nickerson	Valencia Xiuomara Roner	*Maria Ann Thompson	
Robert Fredrick Nissly, Jr.	Mark C. Rosenthal	Kerry Lynn Thomson	
Pamela Anne Nolan	Christine Marie Rosiak	*John Stuart Tieszen	
Richard Clark Nolan	Richard Charles Roy	Vincent Bernard Tilford	
Mary Kathleen Norris	Michele Irene Rudin	Richard Ulloa Tobar	
Joseph Matthew Nowicki	Christine Joy Ruonavaara	Jama Marie Toppin	
Robert Thomas Ochtel	Steven Alan Rusnak	*Debra Gail Tracy	
Torsten Oestensen	Gregory Todd Ryan	*David Allen Treece	
Victoria Garrett Ondis	William Henry Saban	Julie Anne Tremmel	
Ann Elizabeth O'Neil	Ghassan Yussef Safadi	*Christopher Alan Tressler	
*Kristen Ann O'Neill	Sheri B. Salloway	James Keith Trowhill	
Oscar Yong-Siang Ong	Judith Elissa Salzberg	Mark Christopher Trudeau	
Richard S. Orlov	Thomas Edward Sanko	Michael Herman Tunkelrott	
Ronald Raymond Pagoto	*Manvinder Saraon	Jay Dean Tuthill	
Julia Heather Paige	Lisa Marie Schaap	Konstadinos Tzimas	

Sources and Uses of Funds

Operating Funds

SOURCES	1986-87	%	1987-88	%
University General Fund (a)				
Direct Allocation	\$11,315,100	39.4	\$12,921,800	41.4
Other Support (staff benefits, plant operations, MTS, etc.)	3,737,200	13.0	3,970,500	12.8
Executive Education Programs	8,253,300	28.7	9,172,900	29.4
Research Grants & Activities	496,400	1.7	747,300	2.4
Gifts and Bequests (Expendable)	3,000,900	10.4	2,247,500	7.2
Investment Income (Expendable)	1,356,100	4.7	1,525,700	4.9
Departmental Activities	588,100	2.1	593,200	1.9
Total Sources	<u>\$28,747,100</u>	<u>100.0</u>	<u>\$31,178,900</u>	<u>100.0</u>
USES				
Instructional Programs				
Faculty & Staff Compensation	\$ 9,505,900	33.1	\$10,186,300	32.7
Executive Education Programs	7,099,600	24.7	7,313,000	23.4
Research Activities	1,381,100	4.8	1,614,300	5.2
Academic Support				
Library	1,020,800	3.5	1,145,800	3.7
Computing Services	1,328,400	4.6	1,566,200	5.0
Faculty Support (includes student assistants, travel, prof. dev.)	505,800	1.7	526,000	1.7
Graduate Student Aid				
Ph.D. (including tuition grants)	1,499,900	5.2	1,856,600	6.0
MBA	1,050,300	3.7	1,204,700	3.9
Student Services & Placement	720,300	2.5	844,300	2.7
External Relations & Development	632,800	2.2	1,011,200	3.2
Other Operating Costs				
Facilities, including utilities	1,519,100	5.3	1,916,300	6.1
Miscellaneous Operations	680,100	2.4	640,600	2.0
Operations Subtotal	26,944,100	93.7	29,825,300	95.6
Other Transfers				
To Endowment Funds	1,087,000	3.8	554,000	1.8
To Building/Equipment Funds	952,000	3.3	306,200	1.0
Increase (Decrease) in Fund Balances	(236,000)	-0.8	493,400	1.6
	<u>\$28,747,100</u>	<u>100.0</u>	<u>\$31,178,900</u>	<u>100.0</u>

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

Endowment and Loan Funds

	Student Loan Funds	Funds Functioning As Endowment	Endowment	Totals
BEGINNING BALANCES, July 1, 1987	<u>\$1,049,421</u>	<u>\$7,242,444</u>	<u>\$7,291,972</u>	<u>\$15,583,837</u>
ADDITIONS				
Gifts and Bequests	6,700	1,293,816	338,660	1,639,176
Investment Income	60,477	463,507	399,171	923,155
Transfers from (to) other funds	<u>(6,322)</u>	<u>560,287</u>	<u>59</u>	<u>554,024</u>
Subtotal	60,855	2,317,610	737,890	3,116,355
DEDUCTIONS				
Transfers to expendable accounts	<u>—</u>	<u>419,203</u>	<u>398,070</u>	<u>817,273</u>
ENDING BALANCES, June 30, 1988	<u>\$1,110,276</u>	<u>\$9,140,851</u>	<u>\$7,631,792</u>	<u>\$17,882,919</u>

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

Buildings and Equipment

	1986-87	1987-88
SOURCES		
Gifts (Cash and In-kind)	\$1,425,400	\$ 976,600
Investment Income	181,100	211,800
Transfers from Operating Funds	952,000	306,200
Other Intrafund Transfers	<u>304,300</u>	<u>422,700</u>
Totals	<u>\$2,862,800</u>	<u>\$1,917,300</u>
USES		
Construction and Minor Renovations	\$1,722,300	\$1,764,600
Equipment	<u>1,140,500</u>	<u>152,700</u>
Totals	<u>\$2,862,800</u>	<u>\$1,917,300</u>



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ROBERT M. BROWN

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Monroe Management Company

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Senior Partner

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Van Dam & Camp

SANFORD R. ROBERTSON

Partner

Robertson, Colman & Stephens

JONATHAN P. RYE

Partner

The Hadronix Group

JOEL D. TAUBER

President

Tauber Investments

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Lake Forest, Illinois

GARY T. WALTHER

Managing Director

Shearson Lehman Hutton, Inc.

FRANK T. WESTOVER

Senior Vice President and Controller
IC Industries, Inc.

BRUCE ZENKEL

Managing Director

McKinley Allsopp, Inc.

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Keithley Instruments

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Delta Consulting Group

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School of Business Administration
The University of Michigan

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Dioptics Medical Products

BARBARA J. MAHONE, MBA '72
General Director of
Personnel and Public Affairs
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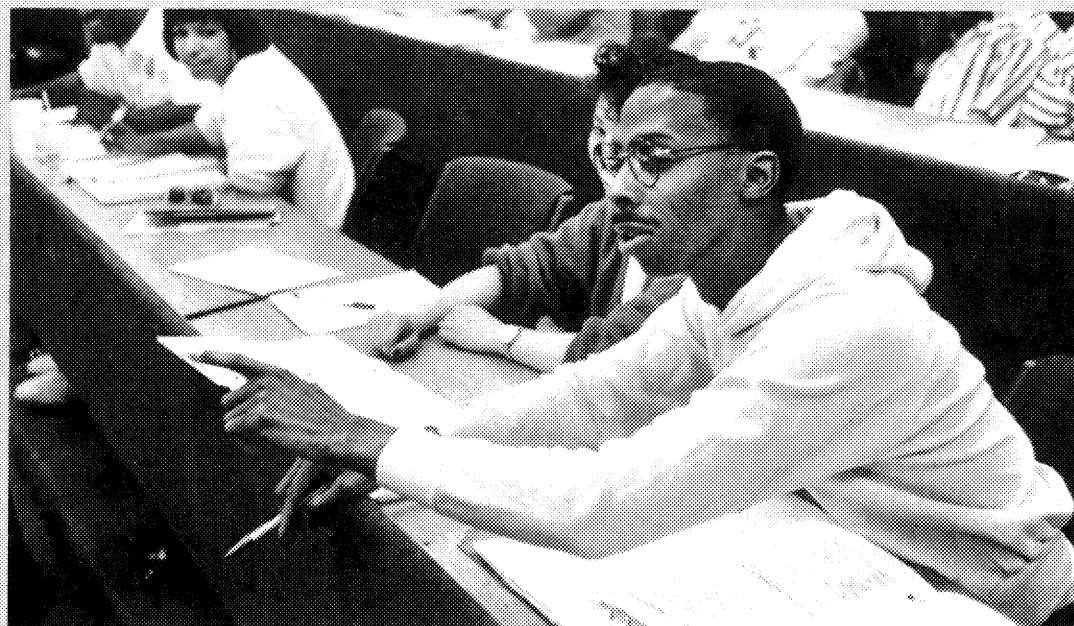
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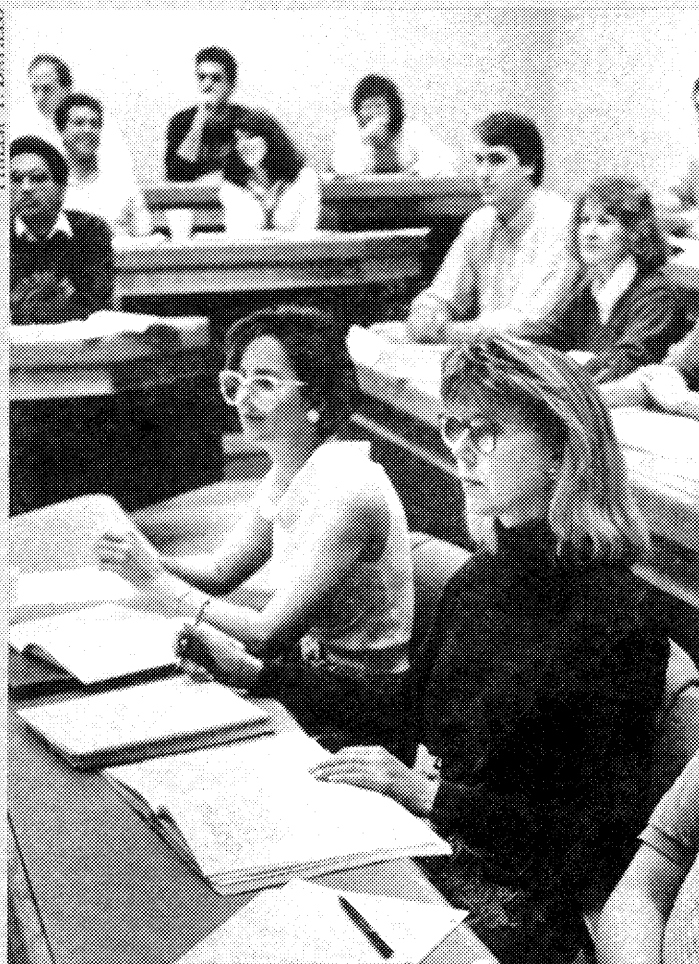
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Fred C. Buhler
Peter W. Bunschuh
David L. Bundy
David V. Burchfield
Michael R. Butler
William G. Byrnes
Edmund M. Carpenter
James A. Carty
Casa Dominicks
Chicago Pacific Charitable
Fund
Kevin C. Christ
Francis C. Chuba
Cigna Foundation
The Citizens and
Southern Fund

Citizens Trust
Charles E. Clark
Jeffrey A. Cohen
L. Thomas Conlin
Consolidated Papers
Foundation, Inc.
Bruce Lee Cook
William B. Corlis
F. M. Cornwell
William J. Cowlin
Robert H. Cox
John James Cross
Allen R. Crossman
William B. Curlee
Cecelia B. & Kenneth B.
Cutler
Brian A. Dahn
Dain Bosworth/IFG
Foundation
John E. Davis
Robert J. Delonis
Robert W. Denner
The Detroit Edison
Foundation
The Dexter Corporation
Foundation, Inc.
O. K. Dieckmann
Jeffrey Richard Diehl
Digital Equipment
Corporation
James Albert Downes
Drexel Burnham Lambert
Lindsay A. Duff
Cameron B. & Carolyn
Duncan
Lawrence S. Dunham
Mr. & Mrs. Martin H.
Edwards
Terry L. Eikenberry
Lewis S. Elieff
William J. Elser
John A. Emmerling
Lionel I. Endsley
Robert A. Englander
Stephen H. Epstein
Esterline Corporation
Thomas M. Fiedler
Donald S. Finkelman
Sarah Jean Finlayson
First Boston Foundation
Trust
Gerald B. Fischer
L. Dickson Flake
Frank J. Folz III
Stephen E. Frank
E. Ann Gabriel
John F. Gajewski
Steve Gasper
The General Foods Fund,
Inc.
Georgia Gulf Corporation

Bert Atwater Getz
Donald A. Gieffers
Gwain H. Gillespie
John D. Gould
Philip M. Goy
John Greifenberger
Paula J. Grillot
Robert W. Gruber
William John Gruhlke
Glenn E. Guthrie
John H. Habbert III
Maurice S. Hahn
Earl G. Hamilton
John A. Heald
H. J. Heinz Company
Foundation
William E. Hertlein
Robert M. Hoffer
Mr. & Mrs. Daniel W.
Holbert
Richard D. Howe
Lewis Taylor Hubbs
Stephen D. Hughes
Helen Hull
International Paper
Company Foundation
James R. Irwin
George A. Isaac III
Michael Joseph Jandernoa
Sidney J. Jansma, Jr.
John & Alicent Jasperse
R. Paul Jasperse
Thomas H. Jeffs II
Francis G. Jonas
Norman & Jacque
Browning Jones
Thomas C. Jones
JSJ Corporation
Roger W. Kallock
Gail B. Kamens
Thomas C. Kinnear
William R. Kinney, Jr.
Mr. & Mrs. Robert J.
Kippert, Jr.
Kirkland and Ellis
Foundation
Robert W. Kirkpatrick, Jr.
Lincoln M. Knorr
Michael S. Koeneke
Peter Kostishak
Kroger Companies
Charitable Trust
Leonard J. Kujawa
Alan Frederick Lafley
James R. Lannen
Michael J. Lashendock
Gilbert L. Lavey
R. Lawrence Leigh
Edward H. Lerchen
Warren C. Lindeman

Tim Litinas
 Barry Roy Ludwig
 Roger E. & Susan G.
 Lumpp
 Roger Paul Lundberg
 Charles A. MacDonell
 Robert Edward Malitz
 Donald R. Mandich
 Manufacturers National
 Bank of Detroit
 Andrew Michael Marine
 Marine Midland Bank,
 N.A.
 Sheila H. & John C.
 Marsh
 Charles R. Martin
 Martin Marietta
 Corporation
 Foundation
 Leon L. Martuch
 Earl J. Mast
 R. Ross Mathews
 John H. McCarthy
 McMaster-Carr
 Mr. & Mrs. Randall S.
 Meadows
 Joanne T. Meagher
 Richard L. Measelle
 Ernest R. Menchinger
 Merrill, Lynch, Pierce,
 Fenner and Smith, Inc.
 Metropolitan Life
 Foundation
 Midcon Management
 Corporation
 Joseph Mocerri
 Robert L. Moon
 Richard A. Moore
 Paul Edward Morath
 Morgan Guaranty Trust
 Company
 Virginia G. Morse
 Mr. & Mrs. David R.
 Mortensen
 Leslie A. Murphy
 Terry Murphy
 Mark A. Myers
 Nagelvoort and Company
 The N.C.R. Foundation
 Quentin Nesbitt
 Northwestern Mutual Life
 Insurance Company -
 Milwaukee Charitable
 Trust
 Robert L. Nugent
 Thomas W. Ostrander
 Donald G. Otero
 Gerald W. Padwe
 Steven C. Page
 Thomas R. Patterson
 Mr. & Mrs. Charles A.
 Paukstis

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 William A. Petzold III
 Mr. & Mrs. Wilbur K.
 Pierpont
 C. James & Jane E.
 Pilcher
 Sidney L. Pilson
 Guillermo Pons
 Nathaniel G. Porter
 Tom & Judy Porter
 Don G. Powell
 Gerald J. Prescott
 Primerica Foundation
 Nicholas J. Radell
 Geoffrey H. Ramsden
 Raymond R. Reilly
 Hollings C. Renton
 Charles R. Richards
 Gail Levin Richmond
 Richard C. Ridgway
 Charles Michael
 Rieckhoff
 Richard E. Roberson, Jr.
 George B. Roberts
 Reed M. Roberts, Jr.
 Donald J. Ross

Charles H. Rubin
 Peter N. Ruma
 The Salomon Foundation,
 Inc.
 Eugene C. Samuelson
 John Stephen Satkowski
 Larry N. Savage
 Vernon Bruce Savoie
 Berenice B. Schankerman
 John E. Schippel
 Mark H. Schlenderer
 Marvin N. Schoenhals
 Douglas R. Schrank
 Edward M. Schreck
 Thomas J. Schriber
 Kirk R. Schueler
 Tadd C. Seitz
 Dennis G. Severance
 B. P. & Marilyn W.
 Sherwood
 Edsel A. Shively
 John H. Shuey
 Thomas W. Sidlik
 George J. Siedel
 Donald H. Skadden
 Karin M. Skadden
 Robert G. Slatkin

Cece Smith
 Richard L. Smith
 Edward R. Snell
 Donald L. Souter
 Sovran Foundation, Inc.
 Sperry Corporation
 Earl A. Spiller, Jr.
 Stuart B. Stanchfield
 John B. Strang
 Edward Ralph Strong
 The Strong Insurance
 Agency
 Takeo Suzuki
 Mr. & Mrs. Maxwell G.
 Sweet
 Elizabeth Lees Taggart
 J. Thomas Realty
 A. M. Todd Company
 Lowell E. Tompkins
 Robert T. Torkelson
 TRW Foundation
 George H. Tucker
 Charles F. Turner
 USX Foundation,
 Incorporated
 John S. Vander Heide, Jr.
 Mr. & Mrs. Richard E.
 Van House
 James S. Van Pelt, Jr.
 E. Ann Finlayson &
 Hugo P. Verdegaaal
 Amnuay Viravan
 Mark R. Voight
 Otis N. Walton
 Warner-Lambert
 Company
 Richard T. Watson
 John P. Weber
 Mel & Elaine Weiser
 Wells Fargo Bank, N.A.
 Bert F. Wertman
 Whirlpool Corporation
 Fred G. Wilkinson
 Richard A. Wolf
 Mrs. Tony A. Wolf
 Ping Ki Wong
 James Robert Wright
 Richard A. Yarmain
 John J. Yeager
 Paul A. Yhouse
 Jerry L. Yohey
 Norman A. Zilber

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Aetna Life & Casualty
Foundation, Inc.
Kenneth R. Alfred
William H. Alger III
Darryl F. Allen
The Allstate Foundation
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Walter E. Amick
Susan K. Amster
Mr. & Mrs. Kris G.
Anderson
Patricia S. Andrews
Melvin E. Annis
John C. Appel
Nicholas A. Athanassiou
Richard P. Atlas
Bank of New England, N.A.
Ailene M. Bardsley
David S. Barera
Charles Mac Barlow
Barnett Banks of
Florida, Inc.
Robert P. Barnsdale
Mario B. Barone
Patrick L. Baryenbruch
Andrew R. Bass
Mr. & Mrs. Russell C. Baum
Stephen J. Beauchamp
Robert V. Beattie
Linda Du Ross & Charles
Becher
Beech Aircraft Foundation
Edward William Berends
Ronald E. Betzig
William E. Bjork
Myron W. Black
Alan Michael Bluford
James Carrabine Boldt
James L. Bond
John H. Boone
Stephen John Boshoven
William B. Bowers
Benjamin H. Bowmaster II
John R. Boyle
Bradford Company
A. K. Brandt Insurance
Agency, Inc.
David E. Bray
The Bristol-Myers Fund,
Inc.
William M. Bristol
Paul J. Brower
Diane L. Brown
Arend Bruinsma
David S. Bryan
William J. Bufe
Robert J. Burgstahler
Kristeen L. Burks
Arlen R. Burley
Robert E. Bush
Michael T. Campbell
Robert G. Campbell
Mr. & Mrs. Robert M.
Campbell
Thomas E. Campbell
F. Taylor Carlin
Philip J. Carlson
David R. Carpenter
Margaret W. & Dennis B.
Carroll

Timothy R. Cash
Centel Corporation
David C. Chabut
Wilbur D. Chard
William B. Chase Estate
Ciba-Geigy Corporation
Mark C. Cieslak
Patrick M. Ciez
Cigna Foundation
Cigo Petroleum
Corporation
Carl M. Cohen
Lawrence M. Cohen
Melvin S. Cohen
Foundation, Inc.
Howard Cohodas
Robert E. & Mary Louise
Cole
Dana J. Collins
Roger Commee
Daniel J. Comrie
Consolidation Coal
Company, Inc.
R. A. Cooch Company
Peter A. Corteville
Thomas S. Costaras
William L. Cowell
C. Merle Crawford
Dennis T. Currier
Thomas M. Dale, Jr.
Joseph Henry Da Mour
Lee E. Danielson
George W. Dauphinais
Morgan R. Davis
Mr. & Mrs. Mark Dawson
Neil F. DeBoer
Deluxe Check Printers
Foundation
Michael J. Dixon
Dole Fresh Fruit Company
Dennis Edward Dorsch
Dresser Foundation, Inc.
Thomas David Eckert
LeRoy M. Ellgass
David E. Engelbert
Enron Foundation - Omaha
Douglas M. Esper
John W. Evans
John H. Evenhouse
Richard L. Fairchild
Stephen G. Fallek
Fanelli Construction, Inc.
Federated Department
Stores
Stephen D. Field
Rodney R. Fileck
Stephen A. Findley
Richard O. Fine
First National Bank of
Boston
Patrick C. Fischer
Deborah L. Fisher
Guy L. Flannery
FMC Foundation
Thomas F. Franke
Glenn W. Fresch
Charles D. Friedstat
Michael Philip Gannon
Donald R. Garlit
Michael R. Gelband
Georgia-Pacific Corporation
Alvon P. Giguere
Marc H. Gilbert
John H. Gill
J. Martin Gillespie, Jr.
Howard M. Gluckman
Richard M. Gold
Carol A. Goldberg
Lynda Goldschein
Lawrence J. Goldstein
Milton L. Goldstein
Thomas K. Goodale
David W. Goodrich
Gould Inc. Foundation
Grace Foundation, Inc.
Peter C. & Barbara F.
Graham
Walter A. Green
Kenneth M. Grekin
Warren F. Grienenger
Frederic J. Grootendorst
Patricia Anne Gylfe
Thomas A. Gyongyosi
Soehadji Hadibroto
Judith E. Hagadorn
George A. Haggarty
Richard D. Hall
Michael R. Hallman
Fred L. Hamric
William C. Handorf
Harris Bank Foundation
Harris Foundation
James A. Hatton
Walker B. Hayes, Jr.
James A. Heckler
Dennis E. Heindel
Daniel M. Helmholdt
Mr. & Mrs. Frederick A.
Henderson
Jack A. Henry
Frederick C. Hertel
Hewitt Associates
Joel Heymsfeld
Inagaki Hidetake
Michael J. Hiemstra
Mark V. Higdon
James D. Hill
Gerald A. Hilton
Thomas A. Hilton
Paul R. Hoffman
Kenneth W. Hofmann
John J. Hogan
Jesse A. Holshouser III
Gregory P. Hornby
Mr. & Mrs. Arthur G.
Horner, Jr.
Keith J. Horngren
Cass S. Hough, Jr.
James B. Hudak
Barry W. Huff
Richard H. Huff
Dwight W. Hunt
Marie F. Hurd
Wendell A. Hurd
Ralph E. Huston
Eugene A. Imhoff, Jr.
Wesley A. Iredale III
Irving One Wall Street
Foundation, Inc.
Mr. & Mrs. Verne G. Istock
Cedric Y. Iwashina
William L. Jackson
Mr. & Mrs. Phillip R.
Jacobus
Albert A. Jadach
Mary F. Janes
Kathy A. Janssen
Michael F. Johnson
Alan D. Johnston
Richard J. Jok, Jr.
Gregory J. Jonas
James B. Judd

K-Center
A. Richard Kamrath
Daniel O. Kane
Jeffrey L. Kaplan
Charles P. Keeling
Jim Keisler
Mark R. Kennedy
Thomas C. Kennedy
Paul T. Kerins
Stephen R. & Mary
Ellen Kessler
James Neel Kettinger
James H. Keyte
Michael F. Killeen
Sheldon Andrew King
Constance M. Kinnear
Alan T. Kirby
Louis A. Kircos
Mark Y. Kiuchi
Robert Edgar Klagstad
Robert J. Klein
Richard G. Knapp
James A. Knister
Kimberly W. Kord
Edward F. Korff III
Samuel M. Kriegman
Larry W. Kripke
Kamal Kishor Ladha
George P. Lander
Laura Elizabeth Leary
Scott W. Lee
R. Timothy Leedy
Spencer H. LeMenager
James H. Lemire
John T. & Kathleen J.
Levinson
Robert E. Lewis
Mark R. Lezotte
David C. & Lynn Tar
Linnen
Linda A. Litchfield
Wang J. Livingston
Paul A. Loeffel
James P. Loughran
David M. Love
James H. Lowe
Christer D. Lucander
Stuart G. Lucas
Roy S. Lumsden
John H. MacDonald
William E. MacDonald
Mr. & Mrs. Mark J.
MacGuidwin
Lisbeth Ann Mack
William R. MacKay
Robert D. MacLean
Kathleen A. Maguire
Cheryl A. Maher
Raymond C. Maihofer
William C. Mair
Stephen J. Malkin
Raymond J. Malos
Clarence W. Markham
J. Stephen Marshall
Edward H. Marsilje
Ann Butler Martin
James R. Martin, Jr.
William C. Martin
Martin Marietta
Corporation Foundation
Victor Martinelli
Benjamin D. Mattison
Robert F. Mattox
Richard O. & Martha E.
McGee
Patricia A. McGraw

Shiela Dietz McKinnon
Milton Shy Meeker
Charles F. Meier
Mellon Bank, N.A.
Rodney Jerome
Merriweather
Robert B. Mersereau
Edwin L. Miller
Gary J. Miller
Maynard Miller
Norman S. Miller
Steven J. Miller
Richard L. Moechl
Mony Financial Services
Richard C. Moore
Richard D. Moore
Cruse W. Moss
Charles Stewart Mott
Foundation
Alphonsus C. Murphy
Anne M. Murphy
J. Lee Murphy
The Nabisco Foundation
John M. Nannes
The Neiman-Marcus
Group, Inc.
Arthur S. Newman, Jr.
Randall William Neimeyer
George B. Nixon
Northrop Foundation
Duane C. Nuechterlein
Karl W. Nuechterlein
John Nuveen & Company,
Inc.
Sarah J. Odle
Russell G. Oltman
Gerald B. Ouderkirk
Owens-Illinois
Kurt G. Pahl
Robert M. Paisley
Frederick H. Palmer
John A. Panfil
Mr. & Mrs. John D. Paul
Margaret M. Pedersen
Ernest A. Pederson, Jr.
Sarah F. Pemberton
John D. Penick
Robert C. Perkins
Randall J. Peterson
James M. Petras
R. Dort Pettis
Phoenix Mutual Life
Insurance Company,
Charitable Trust
Bruce J. Pierce
Waino H. Pihl
David Anthony Plastino
Harry Plonskier
Charles R. Plumb
Mr. & Mrs. Richard A.
Polich
Laurie Mann & William D.
Porter
Robert E. Powers
Nick G. Preda
Alton L. Proctor
Bonnie R. Proctor
William Arthur Quan
Gary A. Raffel
Morgan Ramsay, Jr.
William J. Rauwerdink
Richard A. Reck
John D. Reeber
Gareth L. Reed
John W. Rennie
Erland Reuter

John Joseph Riccardo
D. E. & Barbara Beukema
Richard
Drucilla Ann Richards
John Joseph Riedel
John D. Riegel
Lee Rink
Robin F. Risser
Catherine S. Ritchie
Robert J. Rock
Rockwell International
Gilbert B. Rodger
Alan C. Roeder
Robert G. Rogers
Robert J. Rogoz
Robert A. Romanoff
Walter Rosen
Mark Alan Ross
Herbert S. Ruben
Donald H. Runck
David P. Salvette
Craig Stephen Sanders
William C. Sasso
Leonard M. Savoie
Robert N. Savoie
Robert Royce Scarbrough
Edward P. Schade
Frederick W. Schaeberle
Stephen W. Schmid
William C. Schmidt
John Otto Schueler
James R. Schwark
Robert F. Schwindt
Arthur Sciarrotta
Scott Paper Company
Foundation
Richard Muir Scroggins
Mark W. Semeyn
Shannon Lumber Company
Janice B. Shatzman
Chester P. Shelly
Donald R. Sherman
Robert F. Shockey
Warren W. & Patricia H.
Shucy
Clifford Alan Siegel
Gerald D. Silverfield
Michael Simpson
Richard R. Singleton
Donald Charles Smeltzer
Donald F. Smith
Paul D. Smith
William W. Smith
Leonard D. Smorch
Herbert Sott
Larry N. Spencer
Paul Barrie Spooner
Robert S. Springmire
St. Clair Foundation
Peter J. Stamatis
John M. Stevens
James Ross Stewart
Stone & Webster,
Incorporated
Stanley R. Strong
Hendrick & Edith L. Struik
Richard John Szalkiewicz
Michele T. Takei
Raymond R. Talaska
Robert F. Tanner
William R. Taylor
David E. Ter Meer
George L. Terpenning
Clare N. Thain
Thomas L. Thomas, Jr.
The Ticor Foundation

Frederick C. Tinsey III
Rollin D. Tolly
Transcontinental Gas Pipe
Henry Trefz
Berthold A. Treiber
Scott Trowbridge
Bunya Tsujita
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Corporation
R. B. Upson
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Robert G. Waddell
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Professor Martin R. Warshaw
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The Waters Building
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Pamela Carter Williamson
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Dean Witter Financial
Services, Inc.
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Warren I. Young
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Stephen A. Zeff
Mr. & Mrs. Jonathan F.
Zeschin
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Gift Range — \$100-249

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Roger John Aalbregtse
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Grace P. Achterhof
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David L. Acton
John K. Adams
Robert C. Adler
Sandra S. Adler
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Chris Afendoulis
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Jerome Alexander Assoc.,
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Ruth E. Allaben
Michael Duane Allie
Edwin M. Allmendinger
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Ralph Altman
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Aaron R. Alweis
Amax Foundation, Inc.
Laura Rothwell Ambrose
Keith L. Ambs
Amcast Industrial
Foundation
American Bankers
Association
American Television and
Communications
Corporation
American-Standard
Foundation
Ameritech Foundation
Alton Amerman
William Alban Amerman
James B. Amish
Loretta I. Anderson
Robert A. Anderson
Benjamin M. Anderson-Ray
Charles J. Andrews
Edwin E. Andrews
Richard Edward Andrews
Richard W. Andrews
Ralph Frank Anthony
Thomas Anton
Caryn K. Antoniaci
John M. Antos
Ronald E. & Brenda E.
Appleton
Leo F. Arasim
Edward R. Arbitter, Jr.
O. Fumilola Are
Daniel E. Armel
Armstrong World
Industries, Inc.
Charitable Foundation
Jon W. Arno
Robert D. Arno
Henry C. F. Arnold
David S. Aronow
Annette W. Arrington
David G. Arscott
Diane Soskin Ash
Dianne E. Ashcraft
George H. Ashley
Jeffrey P. Ashpitz
Charles R. Ashton
Thomas M. Aslin

David C. Astrue
Roger M. Atherton, Jr.
Sidney A. Atkins
James J. Auchterlonie
Robert E. Auld
Mr. & Mrs. P. Thomas
Austin
Robert C. Austin
Jay P. Auwerter, Jr.
Avery International
Avon Products Foundation,
Inc.
Nobuyuki Baba
William E. Babbitt
Damiano Babusci
Dennis W. Backos
Charles T. Baglow
Richard Bagozzi
Wilbert M. Bailey
Susan F. Baird
Clarence H. Baker
James Thomas Baker
Robert D. Baker
Robert E. Baker
William L. Baker
David V. Bakos
Raymond D. Balcom
Louis M. Balus
Jonathan M. Ball
Robert J. Ballweg, Jr.
James T. Balog
Brad E. Balow
Bryan A. Bame
Nancy Hoffman &
Michael A. Bank
Bank of Hawaii
Bank One, Columbus, N.A.
John D. Banker
Bankers Trust Company
Stephen G. Barany
Mark A. Bardolph
Michael S. Barish
John Edward Barnds
William Barnes
Robert F. Barnett III
Susan E. Barr
Roger D. Barris
Jerrold L. Barron
Henry F. Barry
Mark Robert Bartlett
William J. Barton
Joseph H. Bassett
Robert T. Bassman
Gary S. Baughman
Richard C. Bauman
Gary J. Baumann
The Baxter American
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Charles J. Beauvais, Jr.
James C. Beblavi
Mark Beck
Robert Richard Becker
Bruce E. Behrens
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Edward P. Belcher
Robert F. Belden
Joseph E. Belfore, Jr.
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Bell Communications Res.,
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Henry T. Benedetto

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Clay Bergdahl
Stephanie W. Bergeron
Dean H. Bergy
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John F. Berrigan
Bruce M. Berritt
Harold E. Berritt
Norman R. Berry
L. M. Berry and Company
David E. Bertke
Alok Bhatla
Mahesh K. Bhatt
Andre R. Biane
Warner H. Biekkola
Elmer R. Bisard
John Marino Bisaro
Robert W. Bishop
Richard L. Bither
Allan M. Bittker
James A. Bitzer
Elizabeth D. Black
Herbert & Christine Black,
Jr.
Homer A. Black
Black & Decker, Inc.
James R. Blackwood
John O. Blair, Jr.
John E. Blanchard
Robert J. Blanding
Terry A. Blancy
Gregory R. Blank
Mitchell A. Blank
William J. Blanton
Thomas E. Bliska, Jr.
Alan I. Blitz
John H. Bloomstrom
Rebecca A. & Arthur Blossley
Robert E. Boardman
Daniel E. Bober
Ernest & Nancy Bock
Daniel W. Bodine
Ralph & Marilyn Boeker
Charles G. Boelkins
David Henry Boerger
Peter R. Boerma
Peter B. Bogle
William H. Bohnsack
Michael V. Boland
August C. Bolino
Gregory Martin Boll
Duane C. & Lee Ann Bollert
Janet S. Boltz
A. Nelson Bone
David R. Bone
Michael J. Bonk
Philip E. Bontrager
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William B. Borrmann
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Lynn H. Boyd
Samuel P. Bradley III
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Russell M. Braga
Barbara Brandt
Craig W. Branigan
Jonathan D. Brateman
Rita Jaessing Brauneck
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Thomas S. Brennan
William P. Brennan
I. D'Arcy Brent II
Wayne T. Breunig
Thomas Wyatt Brewer
Don P. Bridenstine
Duane E. & Margaret B. Briggs

Philip W. Briggs
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Kenneth W. Brink
Keith A. Brinks
John D. Britten
Daniel W. Brodbeck
Mary C. Bromage
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Phillip A. Brooks
Robert Louis Brooks
Mary Ann Brooks-Gonyer
Jack R. Broome
Gerald R. Broucek
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Christine L. Brown
James W. Brown
Lawrence H. Brown
Linda J. Brown
Mary Ann Brown
Philip Frank Brown
John W. Brown
William Arend Bruinsma
Steven Carl Bruni
Margaret H. Bruno
BT Foundation
Brush Wellman, Inc.
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Rollin N. Bubert
Howard J. Buchanan
Adrienne Buchwald
Frederick G. & Julia G. Busser

William J. Bufe
George P. Bugbee
James D. Buhr
Gary J. Buhrow
James Bulloch
Richard A. Bumb
Mary L. Burge
Mitchell C. Burgers
Lee Edgar Burgess
William E. Burk
Mary Weems Burke
William W. Burke
William H. Burkhart
Merton E. Burkholder
William S. Burks
Leo Burnett Company, Inc.
Mr. & Mrs. Thomas N. Burnham
Laird A. Burns
Robert E. Burns
Robert Leo Burns
Vincent Leo Burns II
Thomas H. Burr

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Charles H. Buswell
James E. Butke
Scott J. Butler
James P. Caie, Jr.
James L. Caldwell IV
Monita Callahan
Jane Gray Cameron
Kim Cameron
Steven H. Camhi
Jack Caninker
Mary Lincoln Campbell
Neal S. Campbell
Campbell & Company, Ltd.
Campus Rentals, Ltd.
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Mark L. Capra
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