Dividend

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Dividend

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Alan Lafley, MBA '48, spends about one week here every month in our new Executive-in-Residence program designed to blend real world experience with academic training. This article contains vignettes designed to give an idea of the flavor and variety of his activities at the School. He is newly retired as head of the human resources function worldwide at Chase Manhattan Bank.

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About the Cover
Our cover picture shows Stars and Stripes, the American challenger, on a spinnaker run during the 1984 Canada's Cup Race. It is being skippered by its owner, Bill Martin, MBA '65, real estate entrepreneur and world class yachtsman. For more about Bill, see page 3. The photograph is by Franz Rozenbaum of Parabola Pictures, Toronto, Canada, and was taken especially for publication in *Dividend.*

Dean: *Gilbert R. Whitaker, Jr.*

Assistant Dean and Director of Development and External Relations:
Anneke de Bruyn Overseth

Editor: *Pringle Smith*

Editorial Assistant: *Kent Grayson*

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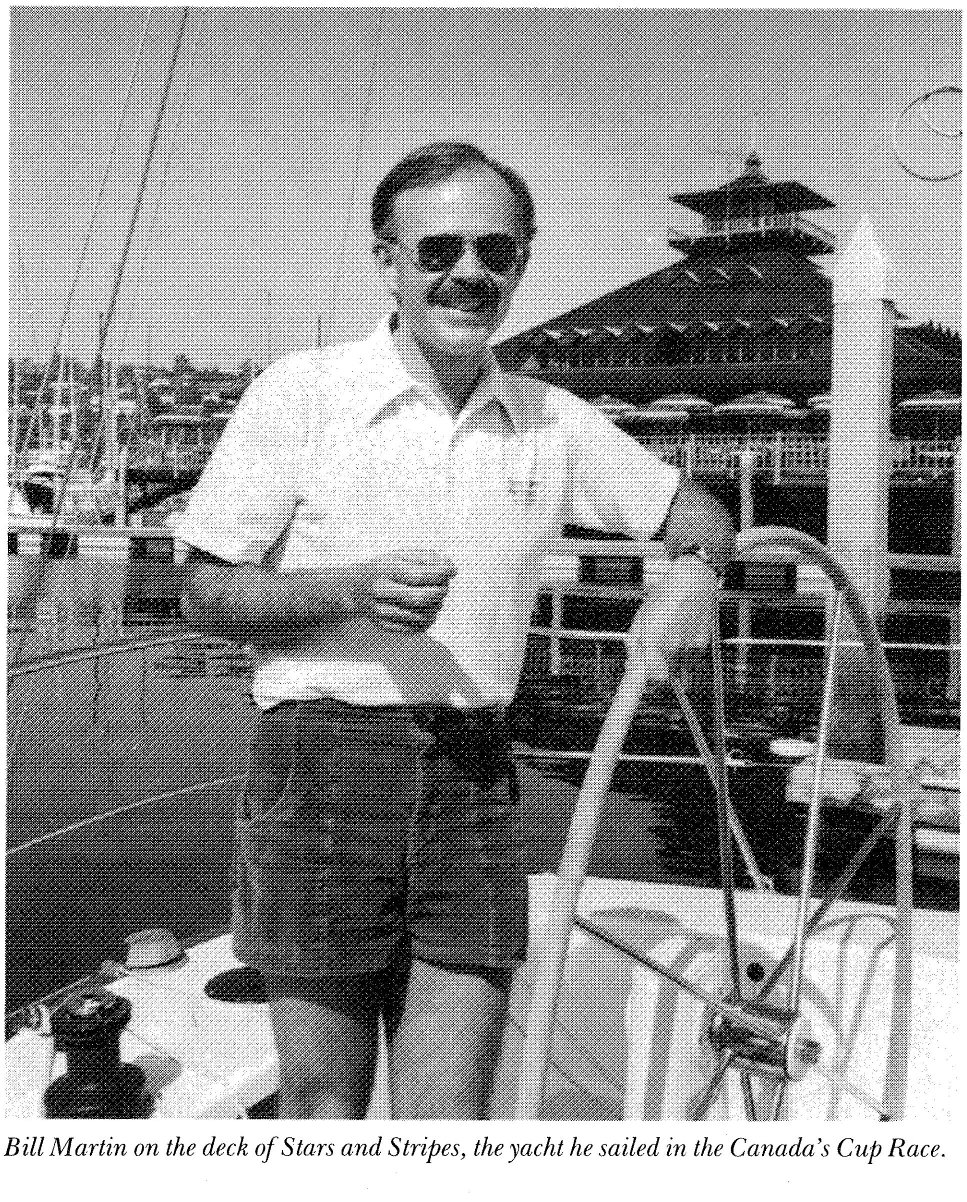
"You get used to having huge portions of your worth on line all the time," says entrepreneur Bill Martin, MBA '65, world class yachtsman.

An Old Hand at Taking Risks

"I HAD NO IDEA I was getting involved in such an expensive sport when I first started," says Bill Martin, MBA '65, real estate entrepreneur and world-class yachtsman. "I get just as much of a kick out of sailing little boats that cost $1000 as I do racing the big boats. But in big boat racing, there's a lot of ego involved. Many people just won't race certain events for fear of losing."

There's more than ego involved in big boat racing. Yachting is the most expensive amateur sport in the world. "It takes two things to sail in world class events — money and time," says Martin, who estimates that he sailed over 6,000 miles last year. "I would bet that 95% of the yacht racers who are involved on a Grande Prix International basis are independent businessmen. You probably won't see a president or CEO of a Fortune 500 company out there. He's got the money, but he doesn't have the time."

Martin, dressed in blue jeans and a work shirt and sitting comfortably in a well-appointed conference room, says, "Do I work to sail? Heck, no. Sailing is just one of my interests, along with my family and my business, which I find just as fascinating. But diversity keeps me sharp. Coming back to my business from sailing, I find I am refreshed and vice-versa. And my business makes that diversity possible."



Bill Martin on the deck of Stars and Stripes, the yacht he sailed in the Canada's Cup Race.

Bill's company, the First Martin Corporation, does between $10 and $15 million worth of real estate development per year in and around Ann Arbor. He deals basically with Ann Arbor projects by choice. "I love downtown," he says, "I even named one of my sailboats 'Downtown.' " Here in Ann Arbor the market clearly isn't big enough to specialize in strictly offices or residential, so we are tremendously diversified. I like that."

Bill's real estate career began when he was a student at the Business School. He borrowed $500 to secure a three month option on a $50,000 piece of property in Ypsilanti. Within two months, he sold an option to Pure Oil Company for $750, and later sold them the property for $68,000. He's been taking risks ever since.

"Risk taking is in my nature," he says. "I'll build a three million dollar building without having one tenant in line or knowing who the heck's going to lease any of the space. Scary? Sure it is. And in your early career it's *really* scary. You can lie awake at night worrying. But after a few years at it you figure, well (shrug), I've gotten along this far, I'll make it this time. You develop it through doing it. I think your physiological makeup adapts to having huge portions of your worth on the line all the time."

It's clear when you hear Bill talk about sailing, that both the risk and the diversity fascinate him. "One of the things I love about sailing is that it's different every time," he says. "The wind conditions are different every day, the sea conditions are different every day, and everything is shifting constantly. You may start with the wind coming out of the west, and finish with it coming out of the north. And the next day, going over the same course, everything will be different again, so it's a tremendous challenge."

Martin's love for sailing began when he paid his way through undergraduate years at Wittenberg College by working summers on Great Lakes ore freighters. "We'd pass through the Mackinac fleets, and I'd say to myself, 'That looks *great.* I'd like to try that someday.' " His chance came during student days at the Business School when he joined the U-M sailing club. After he learned to sail, his wife, Sally, also a graduate student at U-M, talked him into buying a Cal 25, the standard Lake St. Clair racing boat. They won more than 100 trophies.

"If you can have a boat that goes 5/100s of a knot faster than another boat, it can make a tremendous difference. Over a 200 mile course, the difference between winning and losing can be a boat length."

From the Cal 25, Martin went to the edges of mainstream sailing. A friend described to him the Santa Cruz 27, one of the original ultra-light displacement boats. From that recommendation, and five minutes on the phone with designer/builder Bill Lee, he bought Longshot, which he still owns. Sailing Longshot, he placed second in the single-handed Port Huron to Mackinac Race and was Great Lakes Midget Ocean Racing Club Champion. Moving into the big time with the first Stars & Stripes in 1981, he won Class E of the Southern Ocean Racing Circuit, the unofficial offshore national championship. That same year, this custom-designed sloop was the high point American boat in the Admiral's Cup — the international yachting race series held in England every two years.

"I'm very proud of our performance in that series," says Martin. "The United States team came in second and ours was the top American boat. Overall we placed fourth out of 54 boats."

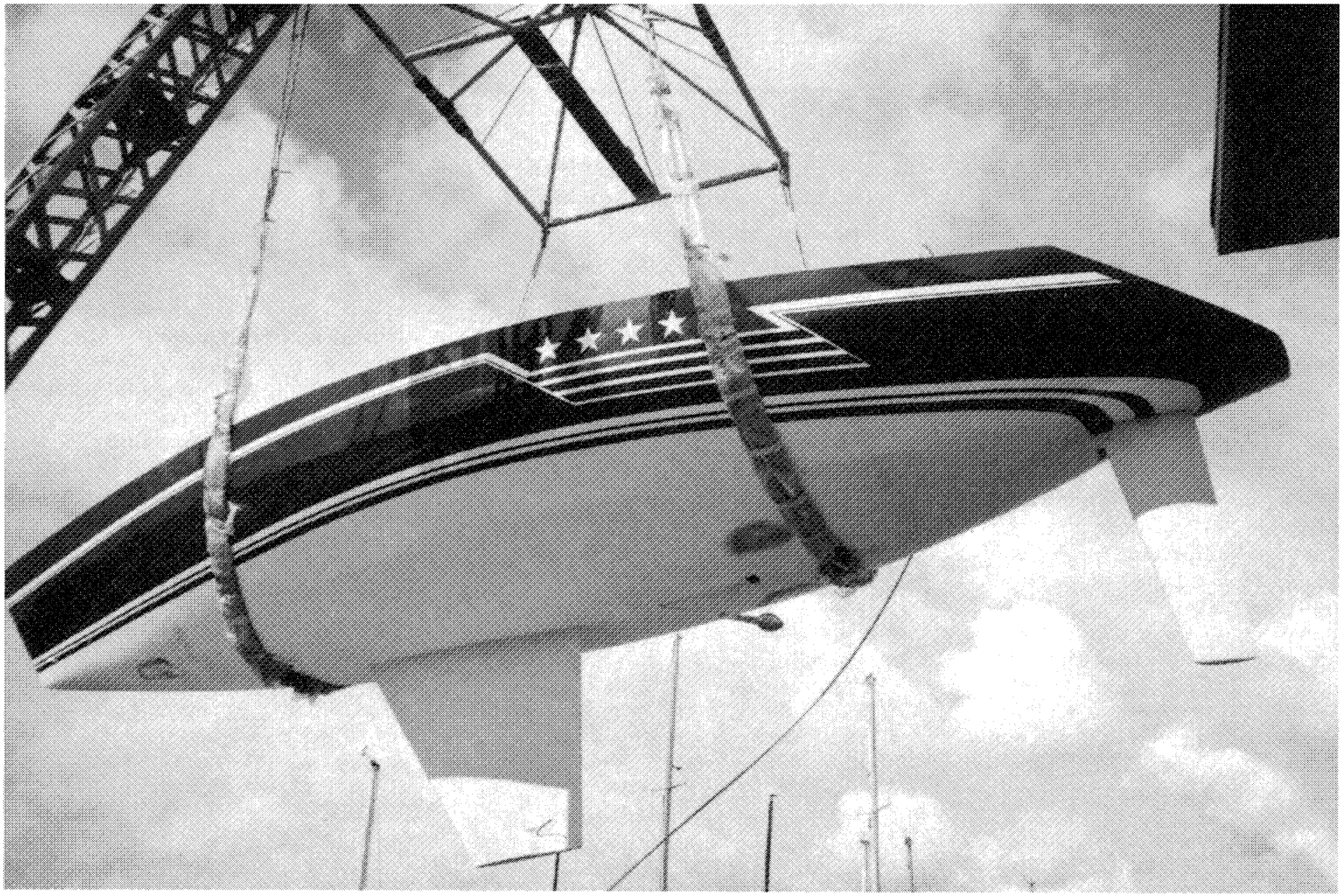
In the summer of 1983, Martin skippered the now famous Stars & Stripes to both the Detroit River Yachting Association's and Offshore Racing Club of Detroit's "Boat of the Year" honors in the Great Lakes racing circuit.

Entrepreneurs are always looking for new challenges, and for 1984 Bill set a goal to sail as the American challenger in the prestigious Canada's Cup Race, sometimes called the America's Cup of the Great Lakes, and held every three years. The Canada's Cup is a match racing series between two yachts representing the United States and Canada, and dating back to 1896. The series is scored on points, with the first yacht to accumulate four points becoming the winner. One point is awarded for winning each of two 21 mile races and two points are given for a long-distance race of just under 200 miles.

A new boat, also called Stars & Stripes and built of fiberglass and such exotic materials as Kevlar and carbon fiber over a foam core, was commissioned for this new project. Its designer, Bruce Nelson of Nelson/Marek Yacht Design, is a graduate of the University of Michigan's Naval Architecture and Marine Engineering Department. (It is interesting to note that three of the boats that vied for the 1984 Canada's Cup Challenge were designed by graduates of that noted U-M program and were classmates.)

The design strategy for such world-class yachts (which cost upwards of $200,000) must, of course, be thought through to the smallest detail. "If you can have a boat that goes 5/100s of a knot faster than another boat it can make a tremendous difference," explains Bill. "You're only going 6 or 7 knots an hour, and the difference between winning and losing can be a boat length, not very much when the course length ranges from 21 to 200 miles."

The design strategy chosen by Martin and Nelson was to aim for speed in the 5 to 10 knot range, specifically to give a strong performance in the light to moderate winds usually prevalent on Lake Ontario during August and September. "We were faster than Coug (the eventual Canadian challenger) in the 5 to 10 knot range," says Martin. "Above 10 knots, Coug was faster upwind. Below 5 knots, Coug was faster downwind. So there was this slot where we were faster, and we chose to go for that in the design." The



Stars and Stripes was crafted overseas by a New Zealand boat builder and shipped back to the U.S. in April.

new Stars & Stripes was crafted overseas by a New Zealand boat builder and shipped back to the U.S. in April.

Launching such a boat sounds just as complex as launching a new business project. "It takes a real combination," says Bill, "starting with organization. You need the right group of guys — the right designer, the right sail maker, the right people involved a year before the boat hits the water."

After the boat arrived in California, the nine man crew (one of whom was the boat's designer) sailed her for 11 days against a trial course in Long Beach, changing the sails and making adjustments to make the boat go faster. Then came the intensive round robin competition to determine who would be the American challenger in the Canada's Cup. From June through August, Martin and his crew sailed in a series of 60 qualifying races on Lake St. Clair. In the final series, Stars & Stripes won nine of the ten races against its closest contender, Signature of Toledo.

The time commitment for all this is horrendous. "I got tired of it," says Martin. "I was elated when we had a day off and I could come in and work in the office."

What about balancing sailing with a thriving, demanding business? "I work with a very small staff of very competent people," explains Bill. "In between races I stay in touch. I can make a phone call at night and talk to one or two staff members, discuss what happened during the day, and delegate. You have to delegate a great deal as skipper of a ship, too, but the delegation is much more specialized."

Whether he is considering a sailboat race, a boat design, or a business venture, Bill calculates his risks carefully and systematically, but losing is not one of the aspects he considers. "Entrepreneurs are perpetual optimists," he says. "They would much prefer to concentrate on looking at the upside potentials rather than the downside risks. That doesn't mean they are *unaware* of the downside risks — it just means that's not where they put their attention. For instance — a current project of ours is a joint venture with the McDonnell Douglas Corporation. It's an office and research development named Plymouth Park which is near the University and freeways. When we started, it was a three million dollar roll of the dice. But we're professionals and these are the risks we take."

Bill went into the Canada's Cup race with the same positive attitude based on careful planning. "There was no question in my mind that I was going to win it," he says. "I had done everything right. I knew of the design philosophy behind Coug, and we had decided to design for lighter air. That decision served us very well in the qualifying races. Coug was built for heavier air. It was longer than we were by 9 inches, had 5% more sail area, and was 800 pounds heavier. But after that first race, which we lost, I remember lying awake and thinking 'Geez, I could lose this thing.' I thought, 'H-o-o-ly Smokes, what can I do. That's one hell of a fast boat.' We were up against a tough boat, no question about it."

Tony Ronza, the owner of Coug, called the first 21 mile race, which Coug won by 39 seconds, "the best of my life," and said the winning margin was the tightest he's had since he started racing in 1979. The other two races also went Coug's way. The second race, a two day, 200 mile event, was won by 8 minutes, and the last race by 70 seconds.

Aspects of the first race that went against Martin were the relatively choppy seas and strong winds gusting up to 20 knots which favored the heavier boat. "I can't change boats, so all I can do is hope that Mother Nature changes," said Martin ruefully at the time. And although the long distance race started out in light winds and flat water, which favored Stars & Stripes, it ended in 25 knots of wind and lumpy seas, which favored Coug. "In light air conditions, we found the U.S. boat to be faster than us," said Tony Ronza, Coug's skipper. "But after the first two legs of the race, the wind increased to exactly the right conditions for us." Even boats that are evenly matched only maintain their equality under particular conditions. If Stars & Stripes had been designed for the heavier air and choppy water that was present for the Canada's Cup, it might not have won the qualifying races in the light to moderate winds prevalent during those races.

"We got out-designed, that's the bottom line," says Bill. "It's also true that there were a couple of wind shifts that happened to go their way. If the wind had shifted differently, it would have favored us; we would have won, and you and I wouldn't be sitting here talking about design concepts. But that's sailboat racing — it builds character."

"What I love about my kind of sailing," says Bill reflectively, "is the opportunity it gives me to see the world and meet all different kinds of people. I could only do that being my own boss. I don't do any cruising — 80% of the people cruise, 20% of the people race. The type of racing I do, 2% of the people do. You get away from the whole business world — away from the phones — out there in the elements where it's many times fairly nasty. You have three enemies: the wind, the waves and the other boats. And," he laughs, "your living conditions would not be considered minimum property standards for acceptable housing by the HUD."

"Risk taking is in my nature. I'll build a three million dollar building without having one tenant in line or knowing who in heck's going to lease any of the space. Scary? Sure it is. And in your early career it's* really *scary."

Acceptable housing standards are something Martin knows a lot about. This is his other love — his work.

Hanging in a prominent location in the First Martin Corporation office is a plaque that reads, "Merit Award from the National Association of Home Builders and Better Homes and Gardens Magazine." The award was given for the Mill Creek Townhouse project, which was designed to integrate low and moderate income rental housing. "I'm tremendously proud of that award," says Bill. "The Mill Creek project has been used as a model in the state of Michigan. It's an example of the way I like to work. I really like to identify a market need and meet it; do it within a budget and time schedule; and see it completed the way it was planned 18 to 24 months before."

These systematic steps were also the basis for another of Martin's recent projects — restoration of the First National Building in Ann Arbor. After he purchased the building about three years ago, close scrutiny of old downtown pictures began in order to insure accurate detail in the historic reconstruction. One of the sources, a 1929 Ann Arbor Daily News, shows spotlights that once lit the top half of the building. So lights have been added after careful study to duplicate the same location. It's interesting to note that the first tenant of the 1929 building was Merrill Lynch. Now Merrill Lynch has come back to the same space in the same building 50 years later.

Whether it's the company's 425 apartments, 50 condominiums, or office buildings, Bill likes to be involved in every aspect — the concept, the design, and the construction. "Successful development," he says, "is staying with it from concept, to development, to leasing, to management." He points out emphatically, "we are not syndicators. We are not speculators. We do not buy and sell. We are developers who maintain ownership. In the 18 years I have been in this business, I've never sold one building we've developed. We're in it for the long term."

Martin gives one of his business school professors credit for helping him fine-tune his real estate career direction. "Lee Danielson really drove home the point for me of setting my own individual goals in life," he says. "I went home and did it. I knew I wanted to work for myself — no bosses. I've always felt uncomfortable in organizations with structures, where politics are played. Then I set certain financial goals. And it all related to independence."

What's next for Martin? Big boat racing involves a tremendous time commitment. "Sailing to qualify for the Canada's Cup got to be like a job," he says, "and a very hard job at that. We'd start in Ann Arbor at 7 a.m. and get home no sooner than 11 p.m. I don't know what's next for me in sailing, so for the moment I'm into something slightly more relaxing." Auto racing.

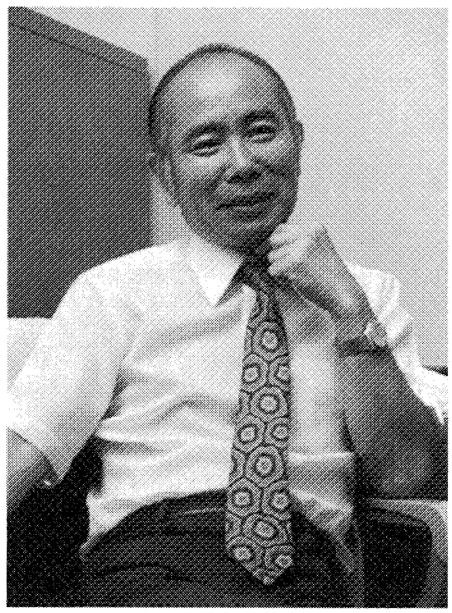
Meet Dr. Kaichi Shimura

Specialist in the Japanese Economy Spends Two Months Here as a Visiting Professor

Dr. Kaichi Shimura, professor of economics at Chiba University, Japan, was at the School for two months this summer as a visiting professor. His specialty is the Japanese economy and, among other things, he is currently Director of the Japan Securities Research Institute which is engaged in an analysis of the present state of financial markets in Japan, with a special focus on the securities market.

Dr. Shimura has had a long term association with the School. While in Ann Arbor 12 years ago as a visiting scholar at the Center for Japanese Studies, he became acquainted with members of our faculty. Even before that date he had translated *Investment Banking Functions* by Merwin H. Waterman (our late professor emeritus of finance) into Japanese. More recently, he translated *The International Money Market* coauthored by Gunter Dufey, professor of international business and finance, and Ian Giddy of New York University, who received a Ph.D. from Michigan in 1974.

While here, Prof. Shimura pursued a comparative study of the effects of deregulation on Japanese and American financial institutions. "We are going through the deregulation process more slowly than you are," he says. "For example, our short and long term interest rates on deposits are still regulated, but are going to be deregulated in the near future, beginning with large-scale deposits. The effect of this, I think, will be to create pressure on small financial institutions, and they will then begin to merge into larger institutions. Eventually, we will probably end up with a few very large financial institutions which the government will then have to regulate again. The pendulum swings — it goes far in one direction and then has to swing back. Of course I am speaking now from a historical perspective."



Dr. Kaichi Shimura

The historical perspective is a very familiar one for Dr. Shimura, who is the chief editor of volumes of historical materials covering the Japanese Securities Market, starting with the beginning of the Tokyo Stock Exchange in 1878. "The series will probably consist of more than 20 volumes of about 1000 pages each," he says, "and will probably take 20 or 30 years to complete. We have a staff of five, and have finished four volumes in the last five years." This comprehensive history is one of the main projects of the Japan Securities Research Institute.

Next year, Professor Shimura is going to be teaching at the University of Alabama at Tuscaloosa, focusing on the Japanese economy and financial systems of Japan. "It seems to me," he comments thoughtfully, "that you Americans tend to emphasize the sunny side of the Japanese economy, and do not really take into account the difficult parts of the Japanese economy." Like what? "Japan is highly dependent on foreign natural resources for its economy to thrive," explains Shimura. "We also still have primarily an island mentality and would benefit from more experience with foreign countries. Another problem is that the more well off people become, the less diligently they may work — our young people are becoming less diligent. Also, the life long job security system works well when the economy is expanding — not so well when it is not expanding. All these factors need to be considered when one is looking at the Japanese economy."

Dr. Shimura intends to write a book in English on the present state of the Japanese economy from an historical point of view. He is also now editing a book on the contemporary bond market in Japan with a special focus on its recent rapid expansion and internationalization.

Retooling the Manufacturing Strategies for

Editor's Note: The following article is based on a talk given by Professor Talbot this fall as one of our "Saturday Morning at the Business School" programs for alumni and friends of the School. We know that many of our readers are not able to attend these highly popular talks given on football Saturdays, and so we are bringing excerpts from one of them to you in the pages of *Dividend.* Professor Talbot is currently coordinator for the required course in operations management in the MBA program, and also teaches in a number of executive education programs dealing with manufacturing management. His research interests are in manufacturing and project management, specifically in the development of analytical methods for improving resource allocation decision making. He has a bachelor's degree in mathematics and an MBA from the State University of New York. His Ph.D. in business administration is from Penn State University.

My "American made" personal computer was assembled in the U.S., contains some components made in Malaysia and Honduras, and for all I know, has a steel cabinet from Brazil. Japanese companies are finding that it makes sense to fabricate integrated circuits in Taiwan and Scotland, picture tubes in Puerto Rico, and assemble color televisions in Toronto for sale in Ann Arbor.

In other words, we are living in an increasingly interdependent global economy, and the U.S. is no longer the unequivocal manufacturing leader in the world. I would like in this talk to share with you my sense of "where we are" in manufacturing today in the U.S., along with some ideas on what we can do to improve the way we design and operate our manufacturing organizations.

I draw several generalities from my studies of manufacturing:

Generality #1:
Manufacturing is an increasingly international activity in terms of sourcing, facilities, and distribution.

Generality #2:
Manufacturing is increasingly competitive because of increasing numbers of competitors; the accessibility of process technology and capital; the existence of low cost, efficient world wide transportation mediums; the emerging affluent markets around the world; government involvement, especially in newly industrialized countries; and shorter product life cycles.

Generality #3:
The nature of competition has shifted from focus on one dominant characteristic to emphasis on several. In the past it may have been enough to be either the low cost or the high quality manufacturer. Today it is increasingly important to be good at quality, cost, delivery, and perhaps, production flexibility.

What does all this mean, and what can or should we do about it? I'll give you my punch line right now: we have serious problems in manufacturing in the U.S., but we also have the resources to respond.

Before going further, let me make explicit a fundamental assumption: the people of the U.S. wish to remain an affluent society and a world power. I believe that we cannot do these things if we turn our backs on manufacturing and become a service-based economy. If we are to remain a world power, then we must continue to have a strong industrial base.

I would like to start by looking at some micro, or company level issues, because it is at this level, rather than at the governmental level, where I believe most action should take place, and where results

Environment: Survival

by F. Brian Talbot
Associate Professor of Policy and Control

would be forthcoming. Then I will look briefly at the macro issues, in particular the role of government.

Control and Reward Systems

My first topic is control and reward systems. It is clear that traditional accounting and reward systems used in much of manufacturing in the U.S. today do not reward risk taking, or high quality products, or on-time delivery. Although top management may extol the virtues of high quality products, a close inspection of how they reward their subordinates usually reveals that quality appears nowhere in their performance evaluations. Even the slowest of individuals will eventually recognize that what is important is not what you say, but what you do.

This reminds me of an incident a line worker related to me in a local plant about a year ago. I was studying the adoption of quality control circles in this facility, and was sitting in one of the shop floor quality control circle meetings. This particular worker was very upset about what his shift supervisor had done the night before. In response to recent exhortations about quality from management, and in response to quality training programs (including quality control groups), this worker had stopped his production process because of a defect in the equipment. Every third or fourth part coming out of the equipment was slightly but obviously defective. But when the supervisor was called over to investigate, he put all defects back on the line and turned the equipment back on, saying angrily to the worker, "You know we will not meet our production plan for the shift if we stop those parts, and you know that the plant supervisor will be mad as hell if we don't. So don't turn that equipment off any more tonight!" The worker was trapped between his desire to do a good job, and a control system that rewarded quantity of output.

Most control systems today reward output because output brings in dollars and that means profits, at least in the short run.

Let me relate to you another anecdote. Recent discussions with executives in two heavy manufacturing firms highlighted two extreme views of why they were in business. In one company, executives were discussing what they could do to meet return on investment goals for the year. They were considering selling some of their facilities — not because this fit into a long-term manufacturing strategy for the firm, but because it would improve their year-end financial statements.

Discussions in the other firm in the same industry, were about plans for investing in new production processes to improve product quality and shorten manufacturing processing times. I asked executives in both companies what their company's goals were. In the former case, the answer was to make as much money as possible for the owners of the business. In the latter company, the answer was equally straightforward: to make the best earth moving equipment in the world.

Let me mention one more example. It is common for supervisors in factories to be under pressure to keep machine and labor utilization high. This often means making products before they are needed. That leads to excess inventories, which translate into high carrying costs and hidden problems. However, our control systems measure and reward the obvious — machine and labor utilization — rather than the hidden but perhaps more important costs of carrying inventory and the problems hidden by the inventories. In many U.S. companies only the comptroller or chief financial officer worries about excess inventories, and that person is usually too removed from the action to have much understanding of or control over the problems.

People in Manufacturing

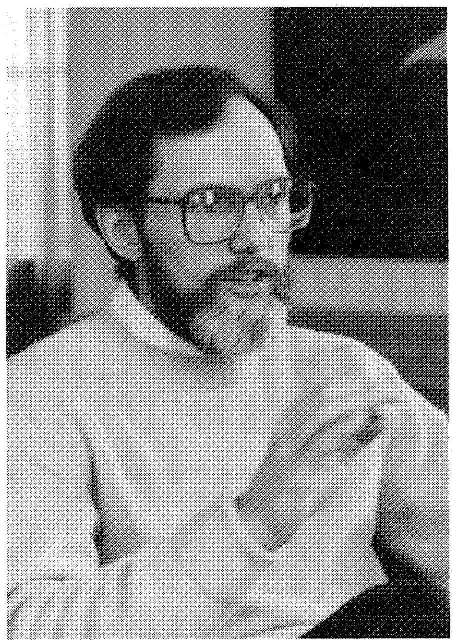
The second topic is the importance of people in manufacturing. For years manufacturing managers have used workers' hands but not their minds. When we treat workers as extensions of the machinery, we are not only making their jobs less pleasurable, we are also failing to learn from them how to improve the processes. Yet they are the people who know the most about the processes.

I have seen quality control circles work in Japan and the U.S. with dramatic results. Workers have suggested product modifications to facilitate assembly. They have suggested ways to reduce costs and improve safety and product quality. Perhaps more importantly, these groups have provided the workers with growth opportunities for self-fulfillment while simultaneously helping the company they work for.

As manufacturing becomes more automated, people become more, not less, important. They potentially have more to offer, and they potentially can cause more harm. The results of insufficient operator training at the Three Mile Island nuclear plant illustrate this point, and the malfeasance wasn't even intended here.

Let's not forget that people in manufacturing also include engineers, managers, and staff personnel. Given my familiarity with business school graduates, I'll restrict my comments to them. Not many of them today are interested in manufacturing. The best and the brightest across the country are primarily being attracted to the glamor and high salaries of consulting, marketing, and financial staff positions. They don't want to work in manufacturing, which is often viewed as a dead end, or as giving them low visibility in their careers. There has been some truth to these fears. If we are again to attract the best young minds to manufacturing, these stereotypes and realities will have to change. High salaries alone won't do it. These people want a challenge, and an opportunity to advance in a career path. Current corporate managers are the only ones in a position to really change this.

Bob Kalmbach



"During the 50s and early 60s the Japanese Ministry of Industry favored getting Japan out of the automobile business. They argued that U.S. automobile technology, manufacturing capability, and distribution channels were too powerful to successfully compete against. Limited resources in Japan should not be spent in an industry with no future!"

The Implementation of Technology

The third topic is technology. We have some of the most automated and productive state-of-the-art plants in the world. Where we seem to fall down, however, is in the implementation of technology, whether it is state-of-the-art or not.

I remember the anticipation I felt before visiting for the first time the famed Toyota assembly plants in Toyota city, which are the world models of efficiency. What a surprise to see 1960 and 1970s technology being used! The equipment was really no different from what we were using in Detroit. The efficiency differences had to do with product design and process modifications which were made to smooth the flow. There had obviously been a lot of coordinated effort among product and manufacturing engineering and the operating people to identify and correct problems. The workers and plant staff weren't just there to get the product out the door. Instead, they were charged with making the highest quality product at desired production rates while constantly trying to improve the process. Employee and management training and reward systems were geared towards constant improvement, so that over the long run Toyota will make a profit.

Another shock I received from my visit to Toyota and Nippondenso, one of their major suppliers, was the relatively *non* computerized production planning and control sytems they were using. Here I was in 1980 in a Japanese plant that was doing a better job of managing materials and process flows using simpler information systems than we were trying to use. Perhaps we were trying to automate rather than to solve our production problems?

Obviously not all Japanese plants use 1960s technology. The Japanese have some of the most modern plants in the world, such as the Fanuc plant near Mount Fuji. There, robots and other automated equipment make robot and automated machine tool components. On the night shift, there are no workers on the shop floor. The lights are turned down, and the robots continue working through the night with only a supervisor or two on duty in a control room.

The Japanese are clearly formidable competitors, but they are not supermen or women. Using the latest technology, the Koreans are beating the Japanese in the manufacture of steel, and are taking away a good part of their shipbuilding business. In Utah, an American mini-steel mill has cut the Japanese share of California's rod and bar market from 50% to 10% in just two years. These are not isolated success stories.

The issue is not one of how much technology, but one of appropriate technology and its effective use. In our rush to automate, we may be overlooking better ways to compete through improved use of our workforce, or of existing processes. We want to make sure that we are not simply automating our manufacturing problems.

The Role of Government

What about the role of government in the manufacturing process? I have read a number of articles in the business press calling for an industrial policy at the federal level to revitalize our manufacturing sector. Proponents of this approach argue that similar arrangements exist in France, Japan, Korea, and elsewhere, and that it becomes virtually impossible for a U.S. company to compete successfully against an entire country.

It seems to me that central planning of this sort may not be all it's cracked up to be. For example, one reason for the world-wide excess capacity in steel making is that governments around the world have favored the development of steel-making facilities on their own turf. It's not clear that the citizens of these countries are really better off as a result of these expenditures of their taxes, especially when one looks at possible alternative uses of these taxes. A second example may be even more persuasive. You may find it surprising that MITI, the Japanese Ministry of Industry, during the 50s and early 60s favored getting Japan out of the automobile business. They argued that U.S. automobile technology, manufacturing capability, and distribution channels were simply too powerful to successfully compete against. Limited resources in Japan should not be spent in an industry with no future! Automobile executives in Japan argued otherwise, and we know the result.

The role I personally would like to see the federal government play in manufacturing has to do with supporting research and development that has national defense or cross-industry implications, and through the development of industrial standards.

Here is a specific example of how the federal government is helping upgrade manufacturing today by developing standards for the factory of the future. The National Bureau of Standards is involved in a joint program with computer and automated machine tool manufacturers to develop communications standards for flexible manufacturing systems. Without these standards, robots and computer controlled machining centers made by different manufacturers cannot talk with one another. In fact, that is one of the reasons for the slow adoption of sohisticated manufacturing systems — incompatibility between vendor's systems. Let me make this more concrete. If Ford Motor Company, for example, wants to invest in a state-of-the-art machining center, it will likely have to buy everything from one vendor rather than buying the best software from IBM, the best drill from Westinghouse, the best milling machine from Cincinnati Milicron, and so on. But even if it buys everything from one vendor, the new system probably won't communicate with its existing systems. Implementation then becomes a very big hurdle. The work going on at the National Bureau of Standards will significantly reduce these problems.

Before responding to your questions, there is one more point I'd like to make. Let's suppose that magically we have a finely tuned manufacturing facility, maybe even the most efficient in the world. Is it appropriate for the long term success of our company? Maybe, and then again, maybe not. An analogy will show what I mean. Let's suppose that we are on the best designed ship on the seven seas. The crew is wonderful, the food excellent, and we are moving at 25 knots. But where are we going? Is the ship doing for us what is appropriate? Certainly not, if we are about to enter a narrow harbor at 25 knots.

The same is true of manufacturing. At different points of time, it should be able to do different things for us, but it can't do everything well simultaneously. Manufacturing should be designed, physically and organizationally, to complement the organization's strategy. Considerations of facility location, capacity, technology, workforce, and control systems should be integrated into long-term planning processes. Should our plants be focused by product line or process? How should we deal with suppliers? What is our long term commitment to quality? Should we invest in a corporate wide computerized information system? These are questions that routinely are ignored in the development of corporate strategy, in part perhaps because planning groups in recent years have been dominated by marketing or financially trained individuals. If manufacturing is to thrive in the United States, this certainly has to change.

Are there any questions?

Q. *Can you give examples of some companies that have been successful in executing the concepts you've laid out?*

A. Yes. Lincoln Electric, a manufacturer of welding equipment in Cleveland, has taken what I would call the Toyota approach. Rather than buying the most sophisticated equipment to automate their facilities, they have modified their existing equipment year after year after year. The workers are actively involved in improving the production process, and are receiving awards for doing so, and today Lincoln is probably the most competitive in the world in terms of cost, quality, and delivery. This is an example where the answer was not fancy technology, but was instead the active involvement of the work force in improving the product and the process.

Q. *Would you comment on the use of Flexible Manufacturing Systems?*
A. Flexible manufacturing sytems (FMS) are composed of highly automated interconnected computer controlled machine tools. They usually consist of four to twelve machines that run without human intervention. The only intervention is that people write the computer programs that run the FMS, and people deliver parts and retrieve parts from the system. Flexible manufacturing systems are an important new development — they are often referred to as cells which will become factories of the future — and many companies are looking into purchasing them. The problem at the moment is that the technology surpasses our ability to use it. It's not a question of can we design a robot to do this or that. The problem lies in the implementation of these systems. For instance, at a plant in Germany there is a sophisticated FMS making component parts for jet engines. But it's scheduled using just a Gantt chart on the wall, where you check off what jobs are in process and where they're supposed to go, because management doesn't know how to better integrate planning and scheduling into the automated process. I'm aware of a flexible manufacturing system in the U.S. that has been documented in the business press as being among the most sophisticated and best run in the world, but they're apparently getting only a portion of the output the system's been designed to deliver. The hardware's fine, but they don't have the control mechanisms that integrate it well into their other systems. The result is that they have to have operators at certain points in the process who will manually override what the system has been automated to do. However, this company has been working at this a long time and they've learned a great deal about the issues and problems of implementation. I believe that they are now in a position to successfully install one of the most advanced flexible manufacturing systems in the world, which should provide cost, quality, and flexibility improvements.

"The technology surpasses our ability to use it. It's not a question of can we design a robot to do this or that. The problem lies in the implementation of these systems. For instance, at a plant in Germany there is a sophisticated flexible manufacturing system making component parts for jet engines. But it's scheduled using just a Gantt chart on the wall, where you check off what jobs are in process and where they're supposed to go, because management doesn't know how to better integrate planning and scheduling into the automated process."

Q. *What do you think about the new GM plant in Lake Orion, where they are keeping inventory down to a matter of hours instead of days?*
A. They're trying to duplicate the "just in time" system originally developed at Toyota. If it works it's great. But if there's a strike, you run out of inventory in about three hours. It costs about one third of the value of an item to carry it in inventory. Last year GM had roughly nine billion dollars in inventory, and it cost them about three billion dollars to carry that inventory. You can't survive very long in a company that is this material intensive unless you manage those numbers, and the way to do that is to force inventories down. So let's get rid of the *reasons* we have to carry the inventories. One reason is long set-up times. If it takes eight hours to set up a stamping press for a car fender, you don't want to stop it after only an hour — and the result is long runs on that machine, which creates inventories. The answer is to eliminate long set-up times. There are documented examples where Toyota, for instance, has taken a press that used to require eight hours to set up and have reduced that time to eight minutes, thus eliminating the need for long runs. Another reason to carry inventory is as a buffer against quality problems. So let's get rid of the quality problems. How? Let's make sure everybody is responsible for quality. At Toyota the operating philosophy is that every worker should consider the next worker down the line to be the final consumer of that product. The workers have the right and obligation to slow down the assembly lines at Toyota or stop the lines to correct problems. It's not uncommon for the lines to be shut down multiple times in any given day, only for a very short period of time, mind you. But they're shut down not only to fix the defect, but also to fix the problem that *caused* the defect. Here are a couple of ways the need for inventories can be reduced. At Orion and elsewhere, GM is attempting to implement some of these concepts.

Q. *You're teaching production processes, but you're saying that it's people who really make the difference. How does that impact on what you're teaching?*
A. The notion is to use case studies to illustrate not only technical issues, but also to show how organizational issues and people issues can and should affect decision making in manufacturing. New technologies are incredibly important, and we're on the verge of some dramatic changes in what we can do on the shop floor because of new technologies, but in this talk I've been assuming that everyone is aware of that. I want to place a broader perspective on the situation. Automation by itself is not the solution — some of the most sophisticated automated settings I've seen have not worked well, partly because the technology was not integrated well into the organizational structure. The people weren't trained well enough to use it, they felt threatened by it, etc. I don't want us to forget that side of it when we're considering new technologies.

Library Director Carol Holbrook Dies at 50

CAROL RIGGS HOLBROOK, director of the Business Administration Library, died July 19 at her home. Ms. Holbrook, who had extensive and varied experience as a librarian, received her bachelor's degree from the University of California at Riverside, and her library degree from The University of Michigan. She worked as the librarian for the U-M Center for Research on Economic Development from 1966 to 1974. She then became associate librarian at the U-M Graduate Library, and later senior associate librarian in special services and the reference department, before becoming head of the reference department at the U-M Graduate Library in 1979. She had served as president, vice-president, and membership chairperson for the U-M Library Staff association.

The newsletter of the University of Michigan Library published a special issue as a tribute to her which contained many heartfelt memories of colleagues and friends.

Jo Ann Sokkar, senior librarian at the Business School, wrote, "In November, 1981, after a nationwide search, Carol was chosen to be the permanent Director of the Business Library. She joined us at a particularly challenging time. We were making a transition from an old crowded library to planning a new modern facility. Although the basic building plans were in place when Carol arrived, she immediately began making an impact on what was to be the heart and soul of the new library — staff, collection and services.

"Carol began by mobilizing the staff in a team effort. She held regular meetings and a flood of information related to building layout and equipment originated from her office. She was in constant touch (we teased her about information overload!) with each of us about our individual and collective responsibilities. Hers was a collegial, participative management style. Although final decisions were

Carol Riggs Holbrook

hers, she invited staff input on all major and many minor issues. She made each individual feel that his/her effort was important and encouraged staff to grow professionally. She obtained funding to send us to conferences and seminars, and invited us to parties, lunches and formal meetings where she brought together librarians from across campus and the state to discuss topics of interest to the profession.

"Carol had a vital interest in the quality and depth of the Business Library's collection. Through her discussions with faculty and staff, her selection decisions, her coordination of purchases with other campus libraries, her clarification and consolidation of serial records, and her binding project; she was moving toward maintaining ours as one of the best academic business libraries in the country."

Richard M. Dougherty, Director of the University Library, who remembers Carol as a respected and influential staff leader, wrote of her: "Management theorists talk about participation and consensus as if these are easily attainable goals. This is rarely the case in complex organizations where difficult issues inevitably lead to disagreements and conflicts. The measure of an organization and its staff is the ability to resolve conflict. That ability was one of Carol Holbrook's greatest assets."

Mona East, Assistant Director for Collection Development at the University Library, commented, "Many members of the staff and the University community feel that they have lost a friend. Even more regret the loss of an admired and respected colleague. From her first days in the Selection Office Carol showed the qualities which continued to characterize her work and her professional relationships: she was always cheerful, helpful to everyone, organized and effective, tactful, and controlled. She was forward looking, interested in new developments, and ingenious in seeing how they could be applied to a specific situation. In every library committee and organization she was a leader as well as a member."

"Of Carol's many good qualities," said Margaret Byrnes, librarian at the University Library, "the one that seems to me most important for us to remember is her genuine caring for others regardless of their status or rank. In her unassuming way, Carol helped many people through difficult times."

Jo Ann Sokkar recalled the last few weeks before Carol died, when preparations were being made for moving into the new Kresge Business Administration Library. "She voiced concern that staff not get bogged down in the thousands of moving details lest they forget the broader picture of where we were heading," said Jo Ann. "Her lasting legacy to us is a vision of the future, so that we may imbue the new library building with the enthusiasm, dedication, and high standards of this truly outstanding person and colleague. She will be missed."

The MBA: Some Are More Equal Than Others

Editor's Note: This article appeared in the August, 1984 issue of *Monthly Detroit* and is reprinted by permission.

By Nancy Kool

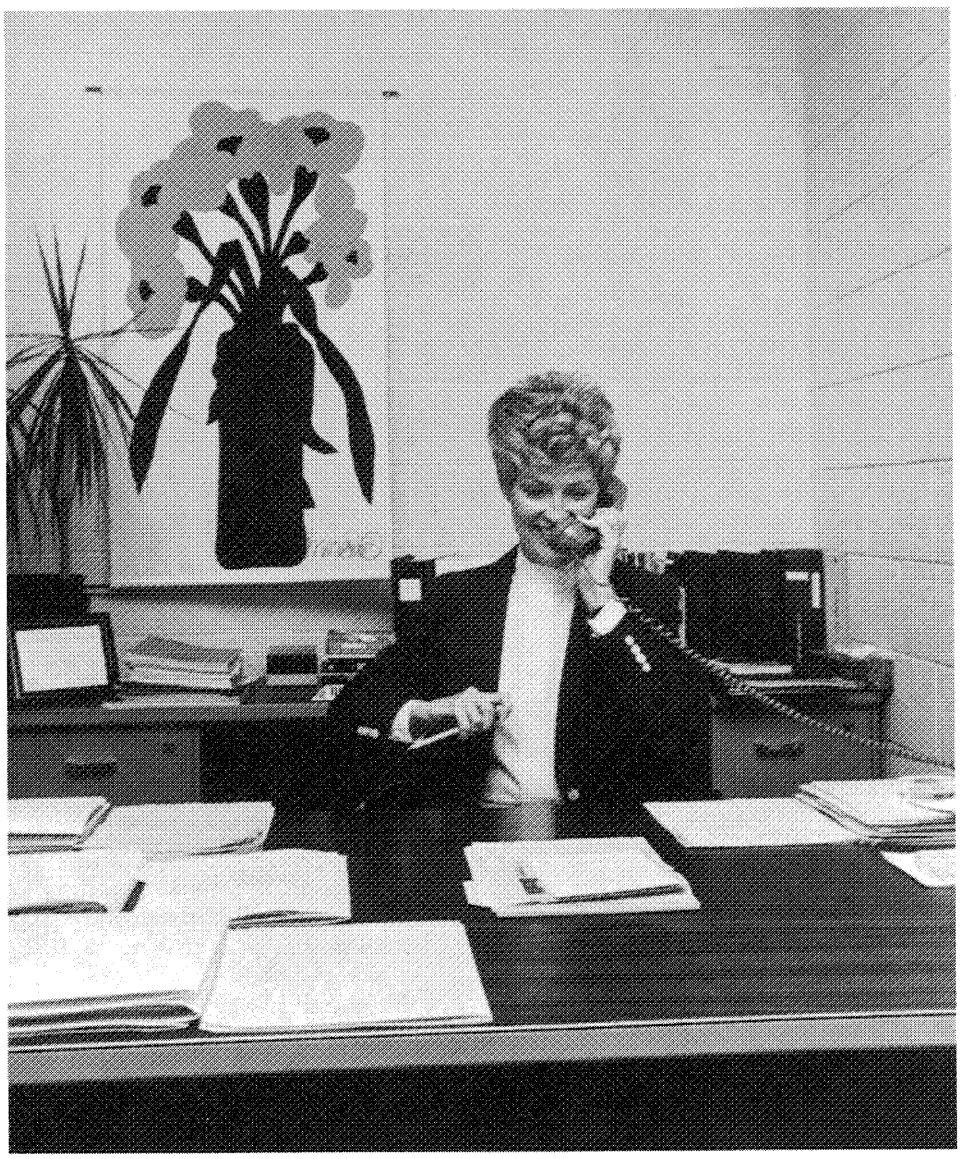
NOT LONG AGO, a masters degree in business administration was regarded as an automatic passport that opened doors to a high-paying career on a corporate fast track. But swelling enrollments in MBA programs, some of which are new or were hastily thrown together to satisfy the demand, and a soft economy have changed that.

This year, thanks to a rebounding manufacturing sector and continued strong performance by high-tech companies, the prospects for new MBAs have brightened again, but with a few caveats. For one thing, the school where you earn your MBA can make all the difference. Some MBAs are definitely more equal than others.

"The bloom is not off the MBA rose," confidently pronounced Peggy Carroll, director of placement at the University of Michigan's Graduate School of Business Administration.

Consistently ranked among the nation's top ten business schools, Michigan was recently pegged seventh in the newly published *The Insider's Guide to the Top Ten Business Schools* (Little, Brown; 1983), a book aimed at prospective MBAs.

Job offers for U-M MBAs are



Peggy Carroll, director of placement, in her office at the Business School.

virtually assured, and starting salaries very healthy for graduates. By mid-June, corporate recruiters had already conducted 7,949 interviews of 1984 Michigan MBAs, up twenty-two percent over the last year; 1983 was the last of three years that saw a sag in MBA prospects across the country. The average Michigan MBA this year bagged a starting salary of $32,272, (the highest offer to date: $53,000), a seven percent increase over the 1983 figure.

This is consistent with fatter paychecks reported at other top business schools; top-ranked Harvard, Tuck (Dartmouth) and UCLA are experiencing average-salary increases this year of from five to ten percent.

Three out of five Michigan MBAs will enter manufacturing companies, according to Carroll. Of that group, a good number will enter high-tech corporations; Hewlitt-Packard, IBM and Data General Corporation are among the leading hirers on the Ann Arbor campus this year.

"High tech is definitely a hot spot," Carroll said. "There's lots of interest there and a lot of hiring there."

Commercial and investment banking, finance and consulting are also hot. (It was a consulting job that commanded the year's high, $53,500 offer.) Jobs in investment banking typically paid "in the low to mid-forties." Although East Coast schools have something of a corner in these areas, largely because of their proximity to Wall Street, Carroll estimates that twelve percent of the current class will find jobs in commercial banking, for instance, compared to just nine percent last year.

"I see real growth coming in the non-manufacturing sector," Carroll said.

In the meantime, perhaps the brightest spot on the Michigan MBA horizon may be the return by traditional, "smokestack" manufacturers to hiring levels of past years. General Motors is again among the leading employers reported on campus. Last year, sixteen percent of those grads who entered manufacturing companies were hired by one of the automakers, compared to 7.6 percent in 1982 and 6.3 percent the year before.

"This year, thanks to a rebounding manufacturing sector and continued strong performance by high-tech companies, the prospects for new MBAs have brightened again, but with a few caveats. For one thing, the school where you earn your MBA can make all the difference."

At Michigan State University, where this year's class is attracting an average starting salary of $26,556, corporate recruiting is also on the rise, though not as dramatically as at U-M. Although not in the nation's top ten, MSU's business school is frequently listed in the top twenty-five and its advanced executive MBA program based in Troy was recently mentioned by *Business Week* magazine as one of the best in the country. The school is also known for an excellent accounting department, and the Big Eight accounting firms are among the leading hirers of MSU MBAs.

Although enrollment at MSU, as at Michigan, is stable, a spokesman for the East Lansing program expressed some doubts about the future enrollments.

"There's a concern that the MBA [market] is perhaps becoming saturated. We're turning out an awful lot of MBAs," he added, noting that schools of business administration graduated a total of 61,500 nationally in 1982-83 alone. "We do believe enrollments will decline."

Jack Shingleton, director of MSU's MBA placement program described the MBA market this way: "Generally, if you've got an MBA from a prestigious university, the demand is insatiable. There just aren't enough of them [those graduates] to go around. But the proliferation of MBA programs in recent years has been so great that the halo of the MBA is tarnished.

"The economy has been improving, but corporations are still running lean and mean. They're adding staff only when they need them; they're not just jumping into it with both feet."

Those who have MBAs from average schools, or who graduate in the last quarter of their classes, might be better off — and more marketable — without the graduate degree, Shingleton suggests.

The American Assembly of Collegiate Schools of Business accredits MBA programs. In the state of Michigan, U-M, MSU, Wayne State, Eastern Michigan, Western Michigan and the University of Detroit are among the schools offering programs with the AACSB stamp of approval. MBAs obtained from these schools are generally considered more marketable than those from institutions without this accreditation, according to the MSU placement office.

But even at Michigan, a school with a national reputation, today's prospective employers often want to see more than the degree. "One trend that I see is that employers are increasingly looking carefully at people with full-time work experience," said U-M's Peg Carroll. "We've been working hard to increase the percentage of admissions with full-time work experience."

University Consulting Group: In Search of Experience

By Ronald Betzig
President of UCG

WHILE MICHIGAN'S MBA program uses both the lecture and case methods of instruction to help prepare students for careers in management, most successful business executives acknowledge that some lessons can only be learned in the school of hard knocks. With this in mind, a small group of MBA students have sought to get our knocks as soon as possible by forming University Consulting Group, Inc. (UCG) — an independent company which offers low-cost consulting services to a variety of businesses. In addition to providing a vehicle through which we can gain experience, UCG benefits the community by assisting entrepreneurs in developing new ideas, and by helping existing businesses improve their operations.

We have discovered during the past year that there is a great demand for consulting in wide range of areas; e.g., writing business plans, organizing manufacturing systems, and conducting market research. Although many companies are in need of these services, most firms are unable to afford the going rate of $100 per hour and up. UCG is able to charge a fraction of this rate, because it has virtually no overhead and because its members are primarily interested in enhancing their education.

Since UCG is a separate entity from the University of Michigan, our student-consultants receive no academic credit for their involvement with the group. However, we gain experience in three areas. First, setting up the structure for UCG and initiating new procedures was, and still is, a major challenge. Second, actually rendering consulting services gives one exposure to a great many fields, including marketing, production/operations, and accounting. The third and possibly most important area of experience comes from interacting with clients. The knowledge that you are working with a real live business which is depending on you for help serves as a great motivator. In order to help that business, you must be able to work effectively with its management group.

The idea for the initiation of UCG arose at an Entrepreneur Club meeting in January of 1984. Over a period of several weeks, Colin Ahluwalia led a group of other first year MBAs in writing the business plan for UCG. As the semester wore on, more students became convinced that UCG was a good idea, and several faculty members gave a substantial amount of moral support. By April the idea for UCG was beginning to become a reality.

The official start for the group came during the first week in May. At that time the U of M was holding a conference for area entrepreneurs at the business school. UCG set up a table to talk with prospective clients and distribute brochures. The first man who came up to our table looked at our brochure, paused for a second, chuckled, and walked away. We quickly learned that interacting with people would indeed be one of our greatest challenges. As the day progressed, many more people approached our table, and several expressed a genuine interest in our services. To this day we are still receiving calls from clients whom we first met at that conference.

Most of the month of May was devoted to organizing the company. In particular, we wanted to establish a quality control procedure within the group. All of our members were very enthusiastic, but we wanted to make sure that no one individual would become overzealous and attempt to undertake a project which he or she couldn't effectively complete. We therefore structured the organization into five branches, each with a specific set of responsibilities: a board of directors to guide the overall direction of the firm, a group of officers to handle administrative matters, and two quality control boards — one made up of students, the other made up of volunteer professors and experts in various fields, and of course the consultants themselves to render the services. All UCG projects must first pass through the student control board. This way, we can conduct an analysis of what each project entails and determine if we have the required skills to undertake it. We can also estimate the costs involved with the project and therefore develop a rational policy for assessing fees. The professor/expert control board serves to provide reference information, as well as to review final documents before they are presented to clients.

As an added control it was decided to incorporate the group so that UCG members would have limited liability. We went to a lawyer who told us about the various types of organizations, but who said he would charge $500 to incorporate us. We didn't have to conduct an audit to find out that we weren't close to having $500, so we did the incorporation ourselves. A little research in the law library revealed that incorporating a small firm like ours was rather easy: the right forms had to be obtained, a few decisions regarding ownership had to be made, and a fee of $35 had to be paid. All of these things were quickly done, and on June 4, 1984 UCG became a Michigan corporation.

Dealing with our first few clients was difficult. Some of them wanted our services but were unable to pay anything; others thought we were offering a "textbook approach" which had little value in the real world. From this we learned to tailor each project to the specific needs of the customer. We found that it is essential to personally sell each project to the client and to be prepared to answer his questions on the spot.

In July business began to pick up dramatically. At the beginning of the month we launched an advertising campaign which involved sending brochures to local businesses and following up with phone calls and personal visits. The first client to respond to our advertising campaign was the president of an industrial products manufacturing firm, who phoned us in a mild state of panic: "I'm losing control of my company! My sales

Bob Kalmbach

Members of the UCG mull over a problem for a client. Going around the table clockwise they are (from left) Kiran Wadhwana, Ron Betzig, Dick Glimmerveen, Harjot Chopra, Colin Ahluwalia, and George Knoll. Not pictured is Ben Mattison, also one of the founding members of the group.

have tripled in the past year, but I don't know if I'm making any money." He went on to say, "I have all sorts of ideas of what's wrong here. But I'm not going to tell you what I think is wrong; I want you to come in here and tell me what *you* think is wrong."

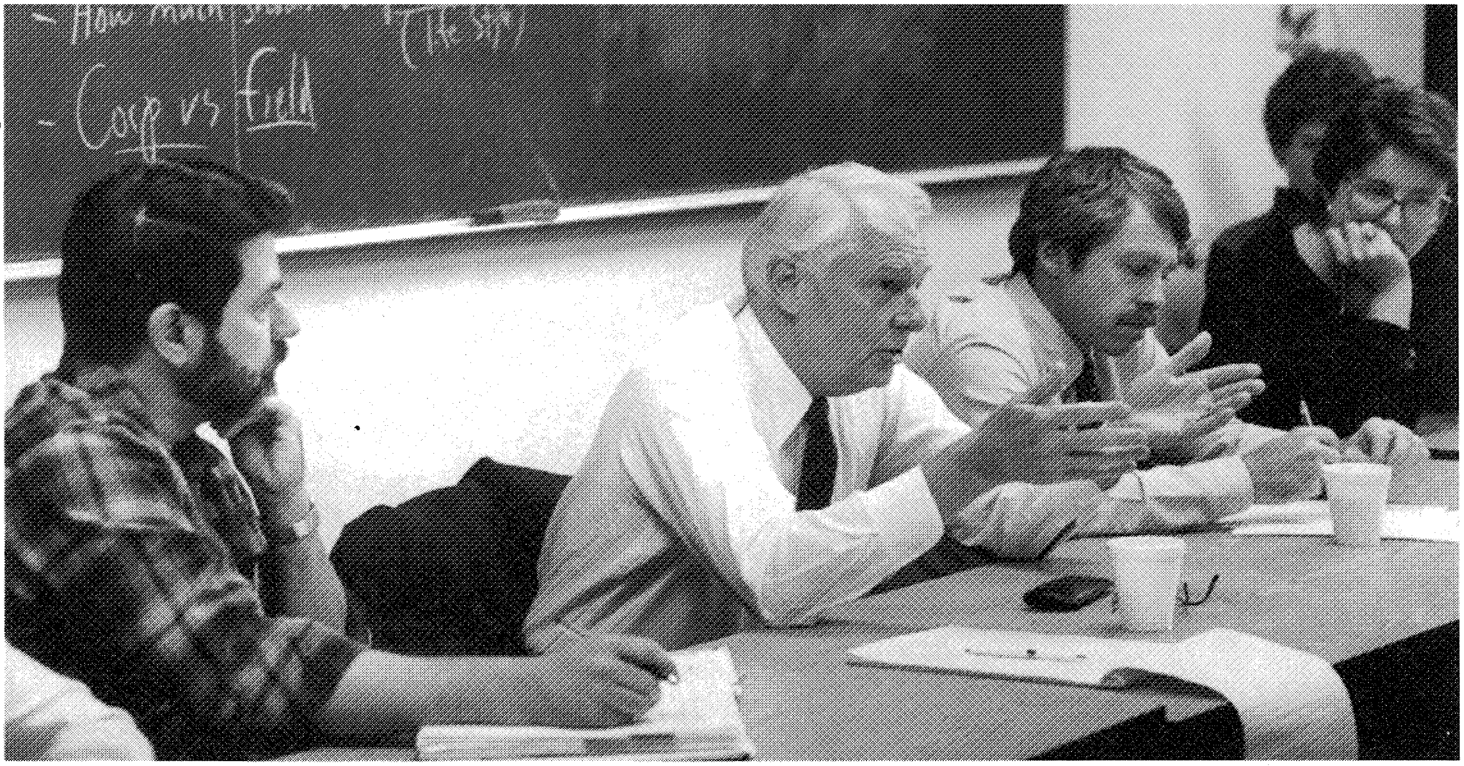
Enticed by this opportunity, we arranged for a series of plant tours. Several hours were spent speaking with managers, administrators, and shop laborers. We found that the company was suffering from its own success: it was basically a family-run business which had grown so quickly that its current organizational structure couldn't support it. We prepared a formal presentation for the company's president which highlighted the key problem areas, and suggested some ways in which we could help. The president agreed with our suggestions and hired us to set up a scheduling system for the firm.

At the same time, UCG itself was beginning to experience some growth pains. We didn't have the manpower to staff all of the projects being offered to us. Our advertising campaign was bearing fruit, and we were still being contacted by entrepreneurs who had attended the May conference. Two of these entrepreneurs were engineers in their early thirties who had an idea for a revolutionary device which they planned to produce and market. Although these men had very well developed technical skills, they needed some help in writing a business plan. That's where UCG came in. We assisted our clients in writing a plan which helped shed light on the financial needs of their company and the demographics of the computer market. Since many of our consultants are interested in developing careers in the computer industry, this project proved to be an excellent learning experience.

With a new crop of 360 first-year MBAs preparing to attend Michigan in early September, we began our first major recruiting drive. Our objective was to hire ten to twelve

Continued on page 29

Virginia Geren



Alan Lafley, Executive-in-Residence, talks to an MBA seminar on career issues as they affect students.

Lifestyle Trade-offs, Role Issues,

Four days in the Life of Our

TWELVE AND FOURTEEN HOUR working days are nothing new in the life of Alan Lafley, MBA '48. He worked plenty of them in his job as executive vice president for human resources at Chase Manhattan Bank, and continues that pace as visiting executive in residence at the Business School this year.

Lafley spends about one week every month here in our new program designed to blend real world experience with academic training, and he has a great deal of real world experience. In fact, as one student commented, his career summary reads like a table of contents of a textbook on human resource management. He started his business career with General Electric in 1951, and during his 22 years with that company worked in union relations, employee-community relations, selection and development of general managers, and hiring of upper level executives before becoming manager of executive manpower and compensation at the corporate level in New York. In 1973 he went to Clark Equipment Company as vice president of personnel, and after a year there, was persuaded by David Rockefeller and Bill Butcher, the chairman and president respectively, to come to Chase Manhattan Bank to head up the human resources function worldwide and to address significant business problems that had human resource implications. He stayed at Chase until his retirement last spring, and is now active as a consultant to senior executives as well as being involved in high level executive search activities.

During his visits here each month, Lafley actually lives at the School, in a comfortable one bedroom apartment that is part of the Assembly Hall building. The Executive-in Residence suite was made possible by the Clark Equipment Company, and helps the visitor to be on hand after the working day. Lafley is using it extensively for one-on-one meetings and for consultations with small groups of students.

In his October visit, Lafley focused on career issues as they affect students, emphasizing these issues in the MBA seminar he co-taught and in his lecture to first year MBA classes. He also spent one day teaching an advanced course to experienced executives, and another day doing career counseling with students in small groups. In between these activities, he held many small meetings and informal discussions. Some samples: a talk with the placement director on programs in career counseling; a conference with two MBA students who are studying corporate cultures; a discussion with the associate dean responsible for executive education on future direction; a meeting with a

Virginia Geren

Nelson Hyde, second year MBA student, brings up a point in the seminar on human resource management.

and How to Get a Job

Executive in Residence

professor on the topics he will cover in teaching an MBA evening class. He also had several working dinners — one of them with Ted LeVino, senior vice president for executive staffing of General Electric, to discuss the class they were to co-teach in an executive education program.

The vignettes that follow do not pretend to encompass all of Lafley's activities during that busy week, but aim rather to give an idea of the flavor and variety of activities that characterized his visit.

What Kind of Lifestyle Do You Want?

The 2nd year MBA seminar in human resource management starts at 7:30 a.m. There are seventeen in the class, more than half of whom are women. Lafley is co-teaching the course along with Noel Tichy, professor of organizational behavior and industrial relations. The course aims to help students integrate the academic literature in the field, work with a human resource executive on a field project, and develop a personal career strategy. Present this morning besides Lafley and Tichy is Mary Anne Devanna, research director of the Center for Research in Career Development and Strategy Center of Columbia University's Business School.

Career issues dominate this session of the class. Every member has written a short paper on career issues, and Tichy starts the class by asking students to name the career issues that concern them. There is soon a long list on the board. Some samples: Do I move every two years, or do I say no? Line vs. staff positions? Small company vs. large company? What about dual career couples?

Lafley starts the class by talking about how important it is to choose your company carefully, adding that this involves knowing quite a lot about yourself. For instance, do you want to be in a staff support role in your career? Or do you want to be a general manager? Do you want to work for a small or large company? He comments that the advantages of joining a larger company in Human Resources are more opportunities for promotion and growth, and more choices within the company if you're not yet sure what you want to do in your business career. But, he adds, if you want to move up to a high level in a company, you have to realize that the time commitment is "open ended. Your work days will not end at 5 p.m."

One of the male students then says heatedly that the long hours corporations require may be a kind of macho game that can become addictive. He wonders whether all that time really is spent working, and what price families pay for this 'round the clock commitment to the corporation. He ends with a quote from an MBA graduate friend now on the fast track at a major corporation who expressed the opinion that if corporate America doesn't change its perspective on time use, people are going to take jobs elsewhere.

"But," counters Lafley, "the excellent performers with high potential *don't* take jobs elsewhere, whatever they may say. Some may leave in the first few years because of lack of challenge and opportunity, but once they get into the middle and upper levels of the corporation and have positions of significant responsibility, seldom do they leave because of the required time commitment to the job."

The long hours are of particular concern to the women in the class, many of whom are wondering if it's going to be possible to combine a family with careers. As the discussion continues, one of the women bursts out, "Right now, I'm depressed out of my mind. You're telling me if I'm a woman I can't have both career and family."

The class by now is really into the issue of career and values. What kind of lifestyle do you want, and what kinds of tradeoffs will you make to get it? Tichy comments that this is a classic existential dilemma. Upwardly mobile people, he says, are going to work very hard, and they are going to pay a life-style price. You *can't* do it all, he says. You can't have two high powered careers and three kids.

A male student comments with feeling on the price the families pay for a breadwinner's total commitment to the corporation, says he thinks this needs to change, and adds that he wants to work toward this change. Lafley remarks that you can't join a company in an entry level job as a crusader — it takes time to change a corporation, even at a senior executive level.

A student worries that if you don't go in with a change agenda, you may just become part of the game without even realizing it. Devanna responds by saying that what goes on in an organization can be very seductive. "You get hooked on the power," she says. "You get hooked on the excitement. After three years at home with my children and then returning to the organization, I found my perspective toward work had changed in the direction of more balance between work and home."

Lafley chooses this opportunity to move to another topic — one of the major issues today in human resource management. The compensation area really needs new thinking, he says. Companies need to look differently these days at ways to reward and motivate people. He advises the class to ask "What's going to drive you? How far do you want to go in a company? Where do you want to live? What's important to you?"

One of the women in the class then says with perplexity, "I don't know how to answer those questions right now. I'm not sure of any of the answers, but I still have to make these decisions."

At this Devanna says, "Life is an adventure. Think of it like you're buying a stock. You *can* make a mistake. Don't stick with the mistake too long, or make an extended commitment to the mistake." Lafley adds a cautionary note. "After a year on any job," he says, "there are going to be things about it you don't like. Don't make the mistake of jumping too quickly, or you may go to a situation that's worse."

The class is just about over. Tichy suggests that five year agendas are a good idea. "It all seems easier to manage in five year chunks," he tells the class. "And at the end of the five years, you make another agenda. Your goals may change. What's important may change. You see as you go along."

What Are Corporations Looking For?

As guest lecturer in the first year MBA core courses in human behavior and organization, Lafley discusses what corporations are looking for in managers today, saying they need people who can lead and manage change. He discusses the need for change in compensation plans, commenting that when he first went to Chase Manhattan, they had one basic compensation plan. "This did not meet the rapidly changing needs of a commercial bank," he says, "It was important to develop and manage multiple compensation plans to meet the requirements of the different businesses. Designing and managing more effective compensation systems is one of the important issues facing corporations today. It's part of a bigger management issue, which is finding ways for large organizations to act smaller. This is a challenge for corporate leaders, and more leaders are needed in U.S. corporations."

Getting more specific on the subject of leadership, Lafley says corporations are in need of people with more self-confidence, willing to take bold moves, who can handle internal and external relationships more effectively and are excellent communicators. A student asks if leadership can be taught. Lafley answers that he believes an individual's leadership ability may be *improved,* but leadership is found only in a few people and developed at an early age.

What about the trade-offs between moving people around into different jobs, and keeping them in the same position? asks a student. Lafley answers that mobility per-se is not necessarily development. He then brings up a point he has returned to several times during the week — namely, that people hired into companies during the high growth period of the 60s and 70s were promoted and moved too rapidly. Often they did not remain in the job long enough to become seasoned before being moved to another assignment, and the result today is a shortage of good, seasoned general managers in their middle years. Corporations fortunately now feel, on the whole, that it's better to let people stay in their jobs longer for solid development and growth.

How Up-Front to Be?

For one entire day of his visit, Lafley meets with students in groups of three or four to talk about their particular career issues.

He has asked for their resumes as well as written questions on what they want to discuss. A review of this homework gives him a chance to think about their concerns in advance.

In these small group sessions, a question that keeps coming up is how "up-front" job-seekers should be. For instance, suppose you don't want to move from a particular geographical area? Should you tell the interviewer? Tell the truth, advises Lafley, but keep in mind that if geographical considerations are that important to you, it may limit your opportunities. However, he adds that companies are now trying to minimize the number of moves they ask of their employees, unless the move is for very good development reasons.

He then starts to talk about how to present yourself, giving suggestions on what to emphasize, how to get the attention of the right person in the corporation, how to write up your background and discuss it in a way that puts you in the most desirable light. Thoughout all of these suggestions runs the advice that it is important not to misrepresent yourself, but that careful thought may allow you to present what you have to offer a potential employer much more effectively. Lafley demonstrates how to do this using individual students' actual backgrounds.

The theme of how much to say about your plans recurs. A student asks what to tell a recruiter if you intend to work several years and then go into business for yourself? Won't it kill your chances for a job if you are honest about such aspirations? Lafley chooses this question to make the point that *how* you bring things up can be as important as what you bring up. "You should always be up-front," he says, "but there are different ways to present the situation you describe." He then demonstrates a different way to say it. "Instead of saying I want to go into business for myself," Lafley advises, "think about saying that you will want to look at how you are doing in the company in three years or so, and then assess with your employer what your future plans might be. Although you may think now that you will want to go into your own business, in a few years your goals may very well have changed. Whatever happens, you will want to reassess your career plans periodically.

Lafley draws on his extensive experience as an interviewer to give students pointers on how to present themselves. Image issues never go away, he says, and some of them remain the same from lower levels of the company all the way up to the CEO. He discusses aspects of image that a person can do something about. "Remember," he says, "that the interviewer is there to screen you out. *Today we are going to talk about some of the things you can do that will help screen you in."*

The discussion turns to the two career family. How progressive are companies in trying to find jobs for spouses? asks a woman concerned about the two career issue. Lafley makes no bones about the difficulty of the problem. "This is a question that is very difficult to resolve," he says frankly, adding that when one member of a couple moves, the career of the other is very likely to be compromised. "These are tough trade-offs," he says, "and they need to be made by the couple involved. There are no easy answers." It is noticeable how often he is being asked about the dual career issues. That issue is obviously often on the minds of many students.

Role Issues for Top Executives

Today Lafley is teaching an all day session for executives on the mission and role of the human resource function in business organizations. The co-teacher is Ted LeVino, senior vice president of General Electric. Participants in this program in Advanced Human Resource Management are all senior level executives with organization-wide responsibility for human resource management in major companies. The program includes two one-week sessions (of which this is the second), separated by a five-month period during which participants engage in a back home application activity using concepts and methodologies developed in the first session.

This morning, Lafley wastes no time. "I want to put some questions before you about role issues for the human resource manager and the HR function," he begins, "These are not necessarily questions to which I have answers — I want you to develop these issues with me." He then asks the group who they feel they represent? The CEO? The president? The general managers? The clerical workers? The compensation committee? The board of directors? The employees?

The group discusses the extent to which the HR function should be an advocate for employees. One manager says people in his company believe there has been a decline in that part of the HR function's role. "We've spent a lot of time asking ourselves who, in fact, our customer is," he says, "The answer seems to be that "It's a difficult balancing act among our various legitimate roles."

Lafley goes more deeply into role issues. Are you a decision maker? he asks the group. A consultant? An advocate? "All three," says one participant. "It's situational," says another. "You do what works," states a third.

But what *does* work? The conversation shifts to issues of openness. Lafley stresses the importance of acting with candor in tough situations. He brings up appraisal systems, commenting that in most companies, discussions held by managers about the performance of their people has little relationship to written appraisals on those same people. "We need to focus on the objective of performance appraisals and keep the objective in mind when establishing appraisal systems," he says. "Seldom is this done." He then goes on to emphasize that most of what happens in human resource management in any company is determined and driven by the CEO — particularly when it involves a change.

Having brought up several tough role issues, Lafley plows ahead with more. "How do you handle power?" he asks. The group considers. One member comments with feeling that the minute you are viewed as having too much power you start to become ineffective. Lafley says he thinks one of the criteria for being a good HR manager is to be driven to accomplish that for which other people will take the credit. The human resources manager becomes a confidante to many employees and must guard that role to be effective.

They talk about role conflict. Are you a decision maker, an advocate or a consultant when a manager in your company is not facing up to the need for getting rid of an incompetent employee? "When a manager wants to waffle the situation," says one participant, "all of a sudden the HR manager becomes the decision maker." The group considers what responsibility a manager has for a bad placement. Maybe failure in a job is a result of poor placement rather than incompetence. They go on to the thorny aspects of termination of employees. Lafley comments on the dangers of becoming the decision maker. Line managers may not want to take responsibility for human resources management in sticky situations, and may be only too glad to let the HR person make the decision and take the necessary action. The group mulls this over. Most participants seem to agree that one important question involves how to share ownership of such situations with line managers, and that in many cases the ownership should be shared.

Image Issues Never Go Away

This is a session held in Hale Auditorium, open to all students and called "Selection Criteria — Assessing Your Personal Image." Lafley draws on his extensive experience as an interviewer to give students pointers on how to present themselves. He begins by saying that image issues never go away, and many of them remain the same from lower levels of the company all the way up to the CEO. He emphasizes that today he is going to discuss aspects of image that a person can do something about. He remarks that students need to remember that the interviewer is trained to be a sympathetic listener, but in fact "is not your friend or your career counselor or your psychiatrist. Remember," he says, "that the interviewer is there to screen you *out,* not to screen you in. Today we are going to talk about some of the things you can do that will help screen you in.

"First," he advises, "more people are rejected on image in the initial interview than on any other factor. Interviewing is subjective; first impressions are important, and that includes your manner as well as your dress. We are talking here about neatness and poise, not about whether you are pretty or expensively dressed. Whether you are cordial or stiff, relaxed or tense, is also part of the impression you make. So whatever you can do to increase your self confidence and be relaxed for the interview, do it.

An important way to increase your confidence, Lafley continues, is to think carefully about the interview ahead of time. "For instance," he says, "you will almost certainly be asked why you want to work for XYZ company, and why you think XYZ company should hire you. You may also be asked about what you see as your weaknesses, and what your career goals are. These are all things you can think about and practice your responses. You want to stick to positives without exaggeration, and stay away from negatives. Careful thought and some role playing will help you be much better prepared.

Lafley then good naturedly goes on to some of the don'ts of job interviewing. "Don't discuss your problems," he says, "don't use the interviewer as a career counselor, don't be too opinionated, don't misrepresent yourself or state untruths, and don't knock other people (such as a former employer). It's also inappropriate to ask about compensation and benefits in the first interview. There's time enough to discuss your pay when the company has decided to hire you."

Another piece of advice offered several times by Lafley to students during this week: "There will be times during your first three years with a company, that you will want to leave that company. Think about this very carefully. Every organization has weaknesses, and you may go to a worse situation."

In reflecting on his role as executive in residence, Lafley commented that he is impressed with the thoughtfulness of today's students at Michigan and how carefully they are trying to prepare themselves for their job choice and a satisfying career. "I am enjoying my role here very much," he told Dividend. "It is great working with these students, and to see how much it is possible for me to contribute as a result of my experience."

Among Ourselves

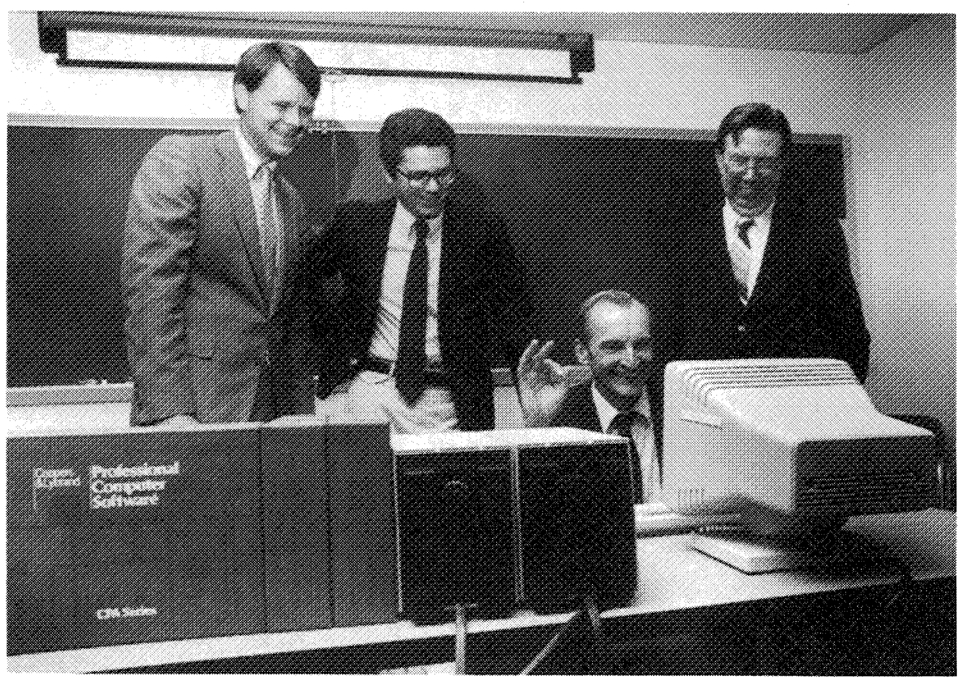
An informal collection of items, including news of the faculty, of alumni, and of the school, and assorted other information, opinion or comment that we think will interest you.

B School gets Coopers & Lybrand Grant for Curriculum Development

The Business School has been chosen by Coopers & Lybrand to be one of ten schools to participate in a pilot project to explore ways to embed computer technology into accounting curricula.

A curriculum development grant of $20,000 has been made to the School to fund the time of two accounting faculty members to review and revise existing curriculum and courses to increase the use of computer applications.

Professors of accounting Paul Danos and James Wheeler have worked on this project. They attended a curriculum development seminar to learn Coopers & Lybrand developed software, and a follow up seminar to review their experiences in integrating computer technology into curriculum and courses. The information gained from this pilot project will serve as the basis for seminars to be conducted for approximately 90 additional schools over the next three years.



Trying out the software developed by Coopers & Lybrand are (left to right) Robert Anthony, Coopers & Lybrand partner in charge of service to high technology firms; Paul P. Danos, professor of accounting; James E. Wheeler, professor of accounting; and Donald H. Skadden, senior associate dean for academic programs and professor of accounting. The software has been donated to the School as part of a pilot project for curriculum development.

In a survey they sponsored of representatives of the internal audit departments of 200 of the Fortune 500 companies, Coopers & Lybrand found that more than 50% of all internal auditing will be done by computer by the end of the decade.

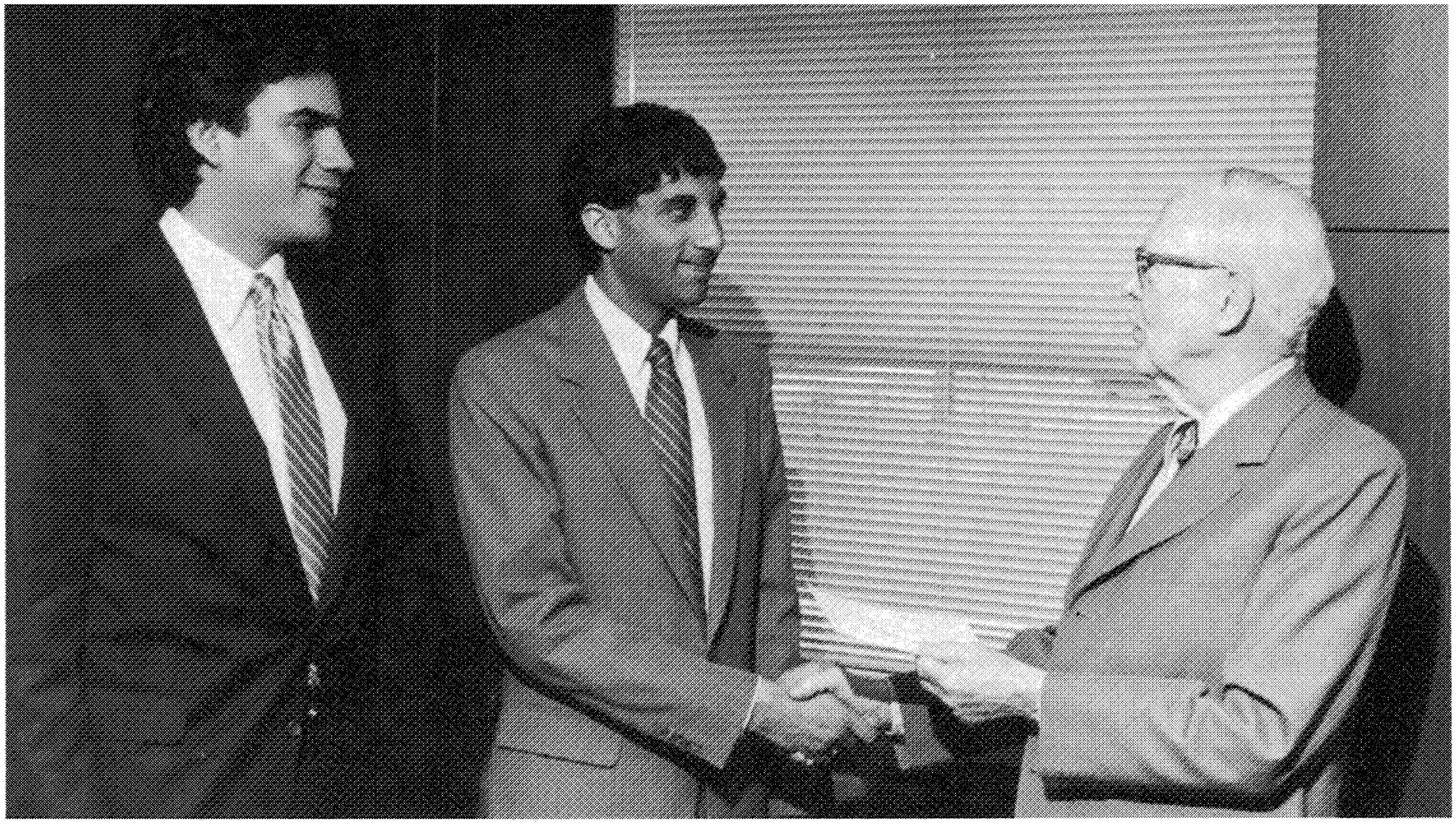
"We've been studying the impact of computer technology on our client profile," said Robert Anthony, partner in charge of service to high technology firms in Detroit. In the next five years, he envisions 1,000 or so client companies totally or heavily dependent on computers, an additional 4,000 client companies with large-capacity mainframe computers, about 10,000 companies using small but powerful computers, and many others electronically connected to an outside source such as a service bureau.

"Tomorrow's corporate manager will have a computer system on which he is increasingly dependent," said Anthony. "In the *networked* environment, it will be a system that is easier to access but so complex that even sophisticated computer technicians won't necessarily understand it in its entirety. This means the senior executive will be less likely to know *how* data is processed. For this manager, security will be a major concern.

"Hand in hand with the security issue goes a greater potential for fraud. We're likely to see an increase in the number of computer-related frauds.

"Given this environment, meeting the evolving needs of these companies will require a high level of computer sophistication within our profession. Computer literacy will be crucial to a practitioner's success."

The Coopers & Lybrand Foundation has committed $8 million over five years to finance education to upgrade the academic preparation of accountants.



Millard H. Pryor, Ann Arbor industrialist and U-M graduate whose $50,000 grant to the Business School supports the Pryor Entrepreneurial Project, gives a check for $2,500 to Barry Levine (center) and S. Ralph Gerbie, two winners of the first award. The third winner is Peter Smit of the Netherlands. The three won for their plans to establish a commercial planning data base, entitled PLAN IT. The second annual Pryor Entrepreneurial Contest has just been announced.

Three Students Win First Annual Pryor Entrepreneurial Award of $2500: Rules for the 1985 Award Are Announced

THE FIRST ANNUAL Pryor Entrepreneurial Award of $2,500 has been earned by three U of M students for their winning project PLAN-IT, which will supply all types of relevant planning literature "on-line" for a broad client base.

The contest offers a 2,500 award for the "best prepared, most innovative business plan detailing the start-up strategy for a new enterprise."

Authors of the prize-winning plan are: Barry Michael Levine of New York, who holds a J.D. degree from the Emory University Law School and is currently enrolled in the U-M Ph.D. program in urban, technological and environmental planning; S. Ralph Gerbie of Chicago, who just received his M.B.A. degree from the U-M; and Peter Smit of The Netherlands, a master's degree graduate at the University of California-Berkeley, also enrolled in the Ph.D. planning program at the U-M.

Levine, an attorney with the Ann Arbor law firm of Laird & Chin, said the prospective company is hoping to operate near or in the Ann Arbor area, or at an alternate site, depending on the availability of venture capital.

"In addition to creating many new jobs," Levine added, "PLAN-IT expects to provide fellowships to approximately 40 graduate planning students in the United States, Great Britain and Canada to help educate the university community on how to find planning information with greater ease and efficiency by using the PLAN-IT data base system."

The system offers practical aid to planners. For example, methods used to preserve wetlands at Boyne City, Mich. would be available to PLAN-IT users facing a similar environmental situation in their own community.

Suppliers of copyrighted information in the data base receive a royalty whenever the data is used.

"Similar systems in legal (LEXIS) and news (NEXIS) fields have been in existence only a relatively short time and already have multi-million dollar revenues," Levine said. "We would provide the same service in the planning field."

The data base is expected to incorporate available international information in such areas as land use planning, transportation, environmental concerns and planning theory. In addition to abstracted scholarly literature, the system also will provide electronic conferencing designed to encourage professional planners to share ideas and academic sources. All that is needed to access the system is a personal computer and a modem.

While several established corporations now market data bases serving various segments of the interdisciplinary planning profession, "there is a major gap in our segments of the market," Levine explained.

Even before it is on line, he added, "several years of research have been completed, proper personnel have been recruited, and approximately 5,000 high-quality abstracts are ready for initiating the data base."

The on-line information distribution business is regarded as one of the fastest growing industries in the world. Consisting of 400 companies five years ago, the field has grown to include 2,100 companies and completed its first billion-dollar year in 1983, Levine explained.

Judges for the award, which is supported by a $50,000 grant from the Pryor Foundation, consist of a panel of venture capitalists who may, at their option, offer financing for the proposed firm. Funds for the award are administered by a five member policy making committee consisting of Millard H. Pryor, Ann Arbor industrialist and U-M graduate whose $50,000 grant to the Business School supports the project; Business School faculty members LaRue T. Hosmer, professor of policy and control; David J. Brophy, associate professor of finance, and James F. Filgas, professor of business administration. The fifth member of the committee is John Psarouthakis, president and CEO of J. P. Industries, Inc.

Second Annual Award Announced

The 1984/85 Pryor entrepreneurial contest has now been announced. It is open to all undergraduate or graduate students who are officially registered at The University of Michigan during the 1984/85 academic year. An individual or a group of students registered in the same or different schools, may submit a business plan.

The proposed business venture may center on a consumer or an industrial product or service, or on a real estate project. Product or service technology level may range from high to low. The proposed product or service idea should be generated by the individual or by one of the members of the group submitting the business plan. The idea will remain the property of the individual or group submitting the plan, and The University of Michigan will make all reasonable efforts to protect that ownership.

The written business plan should describe the new product or service, delineate its market segment, and explain the marketing policies, production facilities, financial resources, and human skills required to develop a successful enterprise. The legal form of the organization, whether proprietorship, partnership or corporation, and the tax implications of the investment, such as Chapter S, need not be included. Entrants may utilize books and articles describing small business plans available at the School of Business Administration Kresge Library by requesting Reference Guide Number 11.

Faculty at the School of Business Administration and southeastern Michigan entrepreneurs will do preliminary screening of proposals. A submitted business plan will be judged on its conceptual innovativeness and attractiveness, on its clarity and precision, on the practicality of its marketing and production methods, and on the feasibility of the financing proposal.

Contestants for the Pryor Entrepreneurial Award should submit their written business plans to Ms. Evelyn Shurtliff, Dean's Office, School of Business Administration, University of Michigan, before 5 p.m. on **March 13, 1985.** A 48 hour grace period will be granted up to 5 p.m. on March 15. No further extensions!

Further information may be obtained from second year MBA student Roxanne Jackman at 434-9668.

Seven New Members Nominated for Alumni Board of Governors

Seven new members of the Alumni Board of Governors have been nominated. They include:

William E. Murray, MBA '74, Director of Marketing Services for ADP in San Francisco. He has been very active in organizing a variety of events in the Bay Area, including alumni receptions, programs, and the Business School's West Coast phonathon.

John H. McCarthy, MBA '68, a partner in Coopers & Lybrand's Boston office. He has participated in alumni contact programs with both the Admissions Office and the Placement Office of the Business School, and also served as a host at the Boston reception for Dean Whitaker last fall.

C. Wendell Tewell, MBA '70, executive director and vice president at Morgan Grenfell in New York. He is serving as chairman of the School's 1984 New York alumni phonathon.

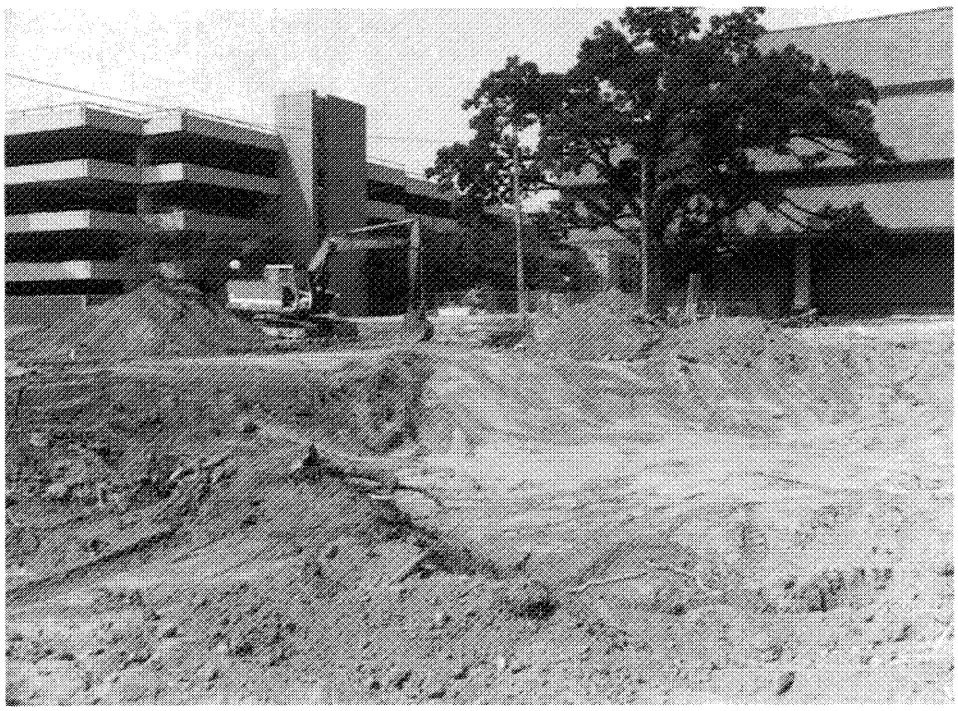
James A. Parsons, MBA '81, vice president at Michigan Capital and Services, Inc. in Ann Arbor. He is currently the Business School's representative on the Michigan Annual Giving Committee and is active in alumni phonathons.

Bonnie R. Procter, MBA '74, vice president of the Bank of America in San Francisco. She has served as an important alumna contact at Bank of America and in the Bay Area. She is currently chairperson for the 1984 West Coast phonathon.

Robert L. Wilson, MBA '64, a partner at Arthur Andersen & Company in Cincinnati. He has been active in alumni programs in the Cincinnati area and recently hosted a luncheon and reception for Dean Whitaker.

B. Joseph White, Ph.D. '75, vice president of management development at Cummins Engine in Columbus, Indiana. He is a former Business School professor of organizational behavior and industrial relations.

Ground is Broken for Executive Dormitory



As the new Computer/Executive Education Building neared completion this summer, the area to the south of the building was being cleared to break ground for the new executive education dormitory which is now under construction. Pictured above is the view of the site looking toward the Hill Street Parking Structure. Behind the large oak tree you can see the east wall of the Kresge Business Administration Library.

The new dormitory will include adequate dining and kitchen facilities for all Executive Education participants as well as additional meeting-room and lounge areas. The new facility will enable seminar participants to take advantage of the Business School's library and Computing Resource Center as well.

In January 1986 a doorway will be opened on the second level of the Executive Education Center to connect the classroom and office area with the new dormitory. The completion of the residence section will allow the Executive Education group to provide a total learning environment for corporate participants.

Annual Fund Campaign's Final Report Shows Dramatic Increase

The final report for the 1983-84 annual fund campaign contained spectacular news. The School received $627,625 from 5,233 donors. This marks a 36% gain in gifts from the prior ('82-'83) campaign. The Business School Fund average gift has also increased dramatically; in 1982-83, the average gift was $63 and this year it was $86.

Alumni did indeed respond generously to the Harris Foundation's million dollar challenge grant. The Foundation will match all new and increased alumni gifts two-for-one, up to $200,000 in matching funds per year for five years. This year, over 1,544 donors increased their gifts. To give a comparison, in the '82-'83 cycle, there were 676 increased gifts.

Eugene A. Imhoff Jr. and E. Han Kim are Appointed to Named Professorships

The Ernst & Whinney Professorship of Accounting, and the Fred M. Taylor Professorship of Business Administration, will be filled by Eugene A. Imhoff Jr. and E. Han Kim respectively. Their appointments were effective July 1st.

"Gene Imhoff has become an increasingly productive researcher with a reputation for great enthusiasm for his research which he transmits to both colleagues and doctoral students," said Dean Gilbert R. Whitaker Jr. "Dr. Imhoff is widely known in both practical and academic circles for his work in financial forecasting. In addition, he has been the recipient of numerous manuscript awards and research grants from the National Association of Accountants and national accounting firms." Imhoff, who taught at Syracuse University, joined the U-M faculty as associate professor of accounting in 1978. Since then he has been awarded tenure and promoted to full professor.

Prof. Kim has "an enviable reputation as an excellent teacher, by both doctoral and MBA students," Dean Whitaker said. "Considered one of the outstanding scholars in financial economics, Han Kim has contributed studies to the field that have become part of the accepted canon of empirical results. In addition, he is among the leading active contributors to the field of corporate finance. His work is well known and well respected among the leaders in finance." Prof. Kim joined the U-M faculty in 1980 as associate professor of finance with tenure. In 1982 he was promoted to full professor. He also taught at Ohio State University, Purdue University and the University of Chicago.

Professor Merwin Waterman Dies at 80

By **D. Maynard Phelps,** *Professor Emeritus of Marketing* and
C. James Pilcher, *Professor of Finance*

PROFESSOR OF FINANCE Merwin Howe Waterman, familiarly known as Jim Waterman by his colleagues, a host of former students, and people in the financial community, died in Laguna Hills, California on June 10, 1984. He was eighty years of age.

Professor Waterman came to the University in the fall of 1921. After receiving an A.B. degree in 1925 with specialization in economics he enrolled in the newly established Graduate School of Business Administration in the fall and was awarded an MBA degree in 1926 and a Ph.D. in 1932. After receiving his MBA degree he joined the faculty as an instructor in finance. He was promoted to a full professorship in 1941, and retired in 1972, so for forty-six years he was an integral part of the teaching faculty and the administration of the Graduate Business School.

Waterman's relationship with his students was special and personal both before and after graduation. In the classroom he demanded they "think," present their solution to the problem at hand, and justify it. When they began job-hunting, he supplied them with numerous contacts, each of them a personal acquaintance of his. And when away from Ann Arbor, he found time to look in and see how and what these successful professionals were doing. He was also a consultant to the executives of several large corporations, and these contacts with the business world enriched his classroom teaching.

He was adept in the planning and execution of administrative procedures and, as might be expected, had many assignments. For instance, he managed the Bureau of Business Research for several years and was secretary of the school from 1937 to 1946. He was a counselor to doctoral

Professor Merwin H. Waterman

candidates in finance and also served on many committees and study groups. To a greater extent than many other faculty members he successfully combined teaching, research, and administration. Perhaps, for this reason among others, when Dean Stevenson retired he became acting dean for several months until Dean Bond took over the deanship.

Within the University as a whole Professor Waterman had many important assignments. He served as secretary of the Senate Advisory Committee and was a member of the University Development Council for a three year period.

After the end of W.W. II many European governments and companies were avid for information and training on management policies and procedures used habitually in the United States and taught in business schools. Many faculty members were offered teaching and research assignments in Western Europe and in the Far East. Among those who responded was Professor Waterman who, on leave from the University in 1958-59, served as a consultant to the Organization for Economic Cooperation and the European Productivity Agency.

Later, during the 1960s and on, Professor Waterman spent considerable time in the Far East. In 1970 he was in Indonesia for consultation with the executives of the Indonesian Bank in Djakarta; and in 1973 was a representative of the U.S. International Executive Service Corps to teach in the Asian Institute of Management. He also spent time in Taiwan to assist in the development of an educational program for business executives.

As might be expected, his research activities both at home and abroad generated publications. He never wrote a textbook in finance because, in his judgment, there were many good textbooks available and he believed that articles, monographs, etc. on developing aspects of finance were more needed. These he frequently supplied to financial journals and other publication outlets. Most of them dealt with the financial problems of public utilities, investment banking, and financial management in general.

This very able and dedicated faculty member was much admired by his colleagues in the Business School. He willingly assumed assignments which were important to the School but which other faculty members might have avoided. He served the Business School, the University as a whole, the community of Ann Arbor, the financial community, and, in his later years, organizations in other parts of the world. In all his human relations his road was paved by an ebullient sense of humor which made life more enjoyable for all the people who knew him.

Gary Rose, left, and George Knoll, right, share Hercules with kids at the Children's Medical Center in Dayton, Ohio.

What Should Two Enterprising Business School Students Do With a Huge Stuffed Buffalo They Won at Ring Toss?

When Business School students George Knoll and Gary Rose started their summer internships in the corporate policies and consolidation department at NCR world headquarters in Dayton, Ohio, they captured more than they expected. One weekend evening they decided to visit King's Island Amusement Park along with six other interns. George explains, "We decided to put $5 down and try our luck on the ring toss game. On the first toss, we won this huge stuffed buffalo." The buffalo, which was promptly named Hercules by its surprised new owners, posed an important question to George and Gary — namely, what to do with it? They decided to donate their "pet" in NCR's name to the Children's Medical Center in Dayton where it was an immediate hit. "It's the largest stuffed animal we have at the hospital," said a delighted Lois M. Nisonger, director of volunteer services at the Children's Medical Center. "Hercules seems to have a soothing effect on the children. There's a long waiting list of children who want him to spend the night with them."

George, who is a student in the School's new M.Acc. program, and who is also student council president, worked in three areas at NCR: research assignments in cost accounting policies, analysis of policy deviations, and development of policy education materials. Gary, who is a second year MBA student, worked on a validation and refinement of NCR's international and domestic consolidation system. Both Gary and George worked under U of M alumnus D. W. Russler, BBA '50, NCR's senior vice president of finance and administration, who, Gary notes, "was an inspiring and insightful business leader."

NCR, which celebrated its 100th anniversary this year, has long been known for its retail systems. They also manufacture a wide assortment of financial systems, mini-computers, and personal computers, as well as semi-conductor chips and other computer components.

Directory of Research and Development Facilities in Michigan is Now Available

"The Directory of Research and Development Facilities in Michigan," 1984 edition, published by The University of Michigan's Institute of Science and Technology (IST), is now available.

This edition focuses on technology-based companies — those with proportionately high expenditures on research and development. The listings reflect a 50 percent growth of these businesses statewide, particularly information-oriented industries — computer hardware and software, computer-aided design and manufacturing, robotics and biotechnology.

Michigan is regarded as a leader in the creation and application of new technologies for manufacturing processes, according to Larry Crockett, director of IST's Special Projects Division. "These newer areas of activity complement and support the established industrial infrastructure in the state. More than 75 percent of the companies listed in the 1984 edition are new to the series," added Crockett, who served as publication director.

Of the 352 companies listed, 29 are involved in CAD/CAM systems, 52 in various types of computer hardware and components, and more than 60 in robotics. More than one-third develop computer software.

The alphabetical listing identifies each firm's primary products or services, address and phone number, chief executives, research and development interests and facilities, and names of key staff members. A second section lists research contacts at Michigan's major colleges and universities.

An activity index identifies consulting services and availability of research facilities for outside use; a second index offers a geographic distribution.

Publication of the directory is sponsored by the Office of Business and Community Development, Michigan Department of Commerce. Single copies are available free from the Special Projects Division, U-M Institute of Science and Technology, 2200 Bonisteel Blvd., Ann Arbor, Mich. 48109; (313) 763-9000.

UCG: In Search of Experience

Continued from page 17

new consultants, so that by the summer of 1985 we would have a broad-based yet manageable group. While interviewing people, we looked for the following characteristics: 1) the motivation to build a successful company, with the emphasis on providing quality services rather than merely collecting a salary and enhancing one's resume; 2) depth of previous experience; and 3) willingness to work for UCG next summer.

Choosing the best applicants was no easy task, as we interviewed a great many highly-motivated people. Yet a handful of applicants stood out as the group we wanted to carry on the firm. A brief description of three new employees gives an indication of the group's depth and diversity:

Scott Murphy — a CPA who has worked as a senior auditor at Ernst & Whinney for four years.

Ken Nachbar — an economics graduate from UCLA who has spent three years with a Los Angeles-based economic consulting firm specializing in antitrust litigation.

R. K. Krishna — an Indian citizen who, as manager in a construction firm, has done business in several Middle-Eastern and European countries.

With the fall semester underway, our next challenge was to prove that our employees could balance consulting with classwork. We have learned that UCG can operate as a viable entity during the school year, albeit at a slower pace than during the summer. Local small companies with marketing, accounting, and inventory control problems have provided a good flow of work during the past several months.

A new avenue for UCG, however, is in providing research services for larger companies. We were recently contacted by an innovative high-tech firm which receives millions of dollars of funding from its parent company. Since the subsidiary is frequently considering entering new markets, the firm's marketing director is continually in need of market research. He said that UCG is "exactly what we've been looking for," i.e., a low-cost research group with flexible hours and access to a large pool of information resources. Conducting this type of research is a perfect addition to our scope of services because it exposes us to a variety of new ideas and allows us to accommodate our academic schedules.

For many of us in UCG, 1984 was one of the best years of our lives. As we prepare to enter careers in various areas of business, we each have a more confident sense of our abilities to handle complex situations. Through working together, we have shared a great deal of knowledge, had a lot of fun, and developed strong friendships. We never anticipated that the school of hard knocks could be so exciting!

If you would like more information about UCG, please write: University Consulting Group, Inc., P.O. Box 1931, Ann Arbor, MI 48106.

Conference on Flexible Manufacturing Systems Held at the U-M

State-of-the-art knowledge about flexible manufacturing systems was presented at the University of Michigan in August when the first special interest conference on flexible manufacturing systems was held.

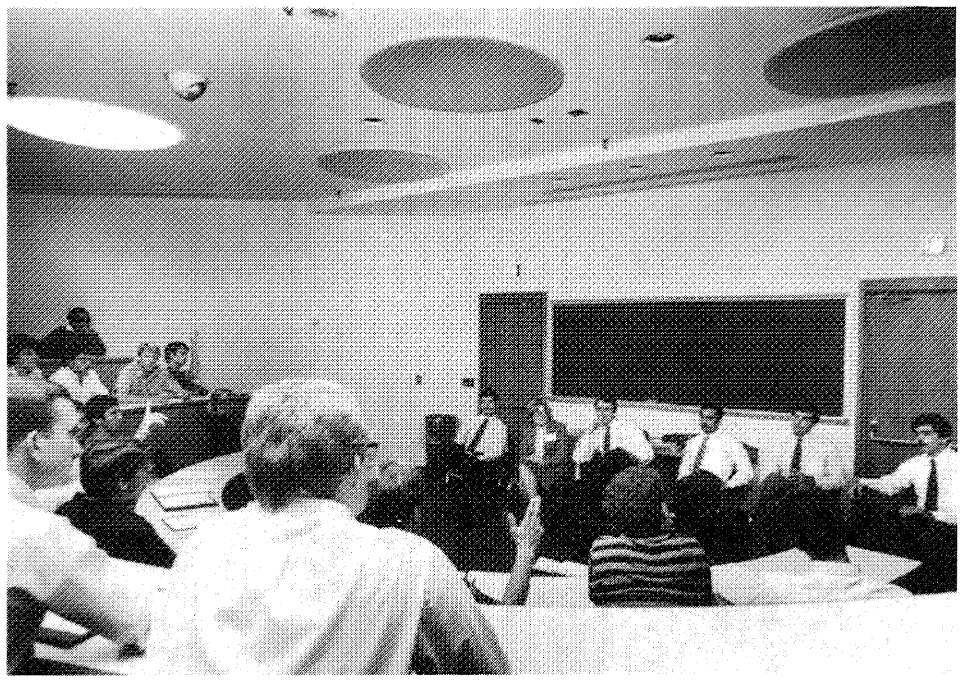
Focus of the conference was on operations research models and applications. As automated manufacturing becomes important for the survival of many U.S. industries, there is a growing interest in the contributions that operations research can make to automated manufacturing, both among potential users of the new technology and among operations research practitioners.

Kathryn E. Stecke, assistant professor of policy and control at the Business School, and Rajan Suri of Harvard University, co-chaired the conference, which was sponsored by the Operations Research Society of America (ORSA) and the Institute of Management Sciences (TIMS).

Presenters at the conference came from around the world, including representatives of the University of Tel Aviv; University of Toronto; Katholieke Universitiet of Leuven, Belgium; Indian Institute of Science; University of Nova Scotia; and the National Chiao Tung University of China.

American Universities represented included MIT, UCLA, Harvard, Boston, Columbia, Northeastern, Cincinnati, Ohio State, Purdue, Toledo, Syracuse, Wisconsin, Washington State, Washington, Texas, and Virginia Polytechnic.

Others on the program included representatives of IBM, Burroughs, Defense Systems Management College, Cincinnati Milacron, Pritsker & Associates, C. S. Draper Laboratory, and Tipnis, Inc.



After the general session, groups moved to separate rooms for question and answer sessions that focused on careers in specific functional areas.

Students Hear About the "Real World" at Fifth Annual Student-Alumni Forum

What motivated the near-capacity audience to attend the fifth annual student-alumni forum held in the fall was the event's reputation as an exceptional learning experience. And, as soon as keynote speaker George Peterson, MBA '82 began his address, it was clear that the forum was again going to be a vehicle through which recent alumni impart timely and useful information gleaned from their recent initiation to "the real world." In his address, George, an EDP auditor for Eli Lilly & Company, used his own relocation experience to illustrate that a thorough job search is essential in order to avoid early adjustment problems with new employment. "Get to know the companies you're looking at," he advised. "Look at annual reports, study the physical settings, probe and query present and past employees, talk to people who live nearby, and put it all together to get an idea of the company's values, politics, and culture. And if you still need more information about the company," he added, "ask your taxi driver — taxi drivers know everything."

George's address kicked off the forum's first part, which was composed of mini-speeches by spokespeople from each of seven professional groups represented that day: accounting, banking, computer information systems, consulting, finance, human resources, and marketing. The mini-speeches were primarily geared to give students an idea of what to expect during their first year on the job and how well Michigan's curriculum can prepare them for what they'll face.

Of course, no one knows more about the quality of Michigan's preparation than an alumnus, but these speakers were *recent* alumni, making them that much more credible. These graduates, most of them representing the classes of '81, '82, or '83, were inherently facile at empathizing with the student perspective. Their topics were relevant, and their approach fresh. They gave a grass roots presentation of how exciting and difficult those first few months on the job are, no matter what a student's curriculum or career choice is. "If you know something well or are an expert in some area," said business consultant Donald Turner, MBA '81, "I guarantee it won't be the subject of your first assignment. You'll be asked to learn a lot."

Although each of these mini-speeches was somewhat profession-specific, they all hinted at the same message, one that was concurrently encouraging, challenging, and frightening. "No business curriculum in the world is going to prepare you for what you'll face," Gilbey Kamens, MBA '82 and investment analyst for Prudential Insurance, said. "But Michigan will give you the technical skills you need to succeed." Peter VandenBelt, an MBA '83 in foreign exchange services at Morgan Guarantee, put it another way: "The question is not whether you'll be trained in a specific duty," he said, "but whether you're prepared to tackle a variety of duties, some of which you may never have thought about before. The financial world is changing, and a Michigan education will prepare you to face these changes. What is needed now won't necessarily be needed in a few years."

After the speeches, the floor was open for general questions. It was here that the forum solidified into a nuts and bolts session. "How do you get in touch with the right people in a company that doesn't recruit on campus?" a student asked Dave Ferriera, MBA '81 who works in organization and manpower planning at General Electric. "Contact Michigan alumni who work in the company," he responded, "and ask them who to talk to. And if you can't find someone inside to help you, read some resource books, newspaper articles, or annual reports to find the right door into the company.

Another student asked how businesspeople are expected to get along with superiors they don't like. There was a general consensus among the speakers that respect can override these concerns. "Be so good that they respect you even if they sense you don't like them," an alumnus said. Another alumnus pointed out that Business School students learn a great deal about this issue while working in project groups for their coursework.

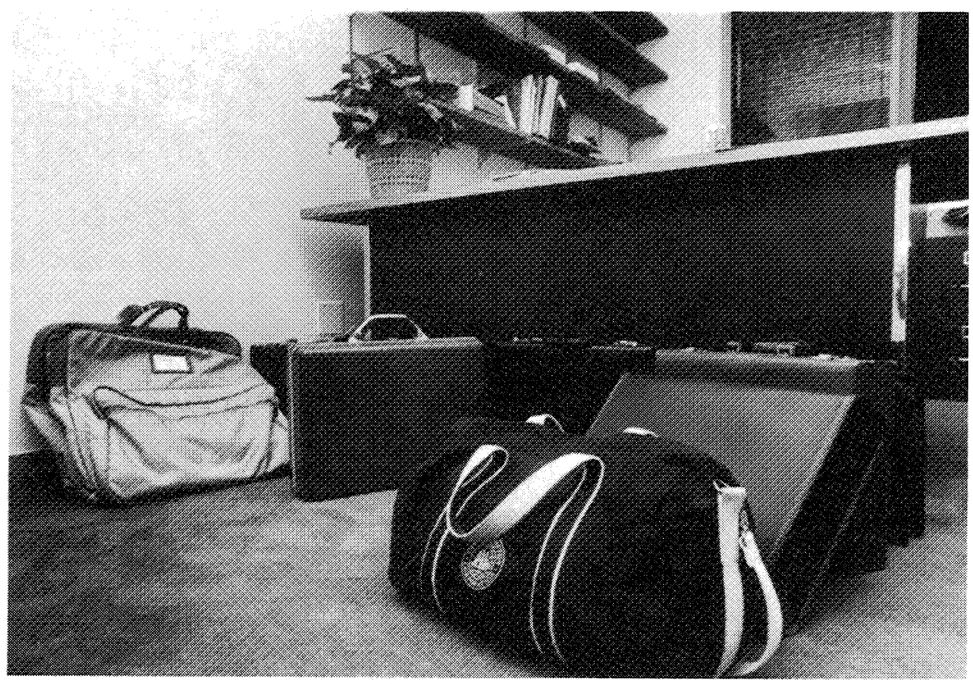
The forum got even better as the second half began. After the general questions were fielded, each of the seven groups relocated to a room of their own for question-and-answer sessions that focused on the specific profession. In the human resources Q & A session, a student questioned the criteria used by interviewers to judge candidates, pointing out that it is difficult to make accurate judgements in such a short time. "No one said interviews were fair," David Ferriera explained. "People have to make judgements on first impressions. And if you go in accepting that, you'll relax and do a lot better."

In the marketing Q & A session, a student asked if it was necessary to have confidence in the product in order to do a good job. "I don't eat my product," a marketing panelist confessed. "Not because I think the product is bad, but because I don't like the taste. You don't have to go hogwild over your product. You just have to think it fulfills some need."

In these sessions, panelists were also able to elaborate on points made earlier in the forum. "As soon as you get out of here, you don't stop being a student," Sheila Benham, MBA '83 and business analyst for Chrysler Corporation, said. "An MBA teaches you how to acquire skills. You may have to make some sacrifices. You may have to live where you don't want to live. But always look at it as an opportunity. When I came out of Michigan, maybe I could do 1,000 jobs. Now I can do 2,000. And that doesn't come from just hard work. It comes from a good foundation — which forums like these are a part of."

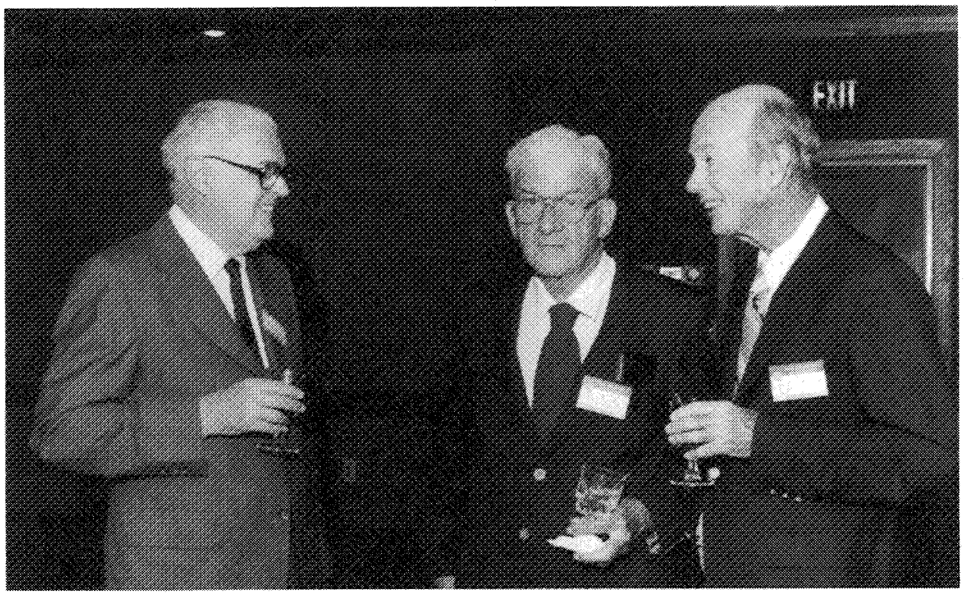
Indeed, the forum was a valuable informational tool for its student audience, and this gets to the heart of its success for all concerned. These up-and-coming businesspeople took a Friday off from work to come to Ann Arbor and talk with students because the forum was another step in ensuring that the School's graduates find a productive and satisfying career, making Michigan's graduates more successful and its reputation even stronger. As Dave Ferriera said, "I wany you guys to look good so I'll look good."

Kent Grayson

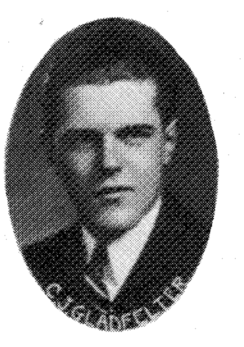
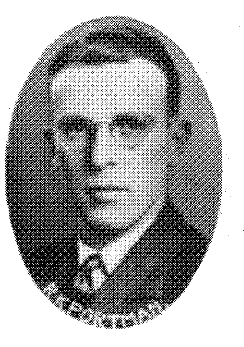
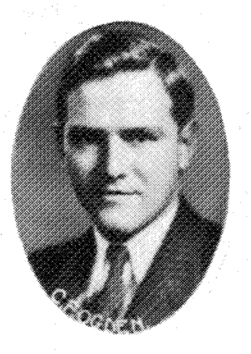
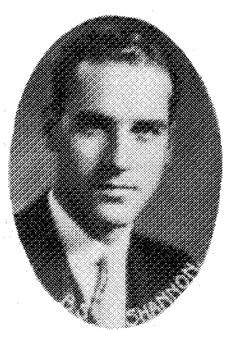


Speakers at the student-alumni forum parked their briefcases and airline carry-on bags in one office before the session began.

Fiftieth Reunion — Class of '34



Pictured at the reunion are classmates (far above, left to right) Carl J. Gladfelter, Roy M. Seeber, Walter J. Simons. Above, left to right, are Richard K. Portman, Chester F. Ogden and Bruce S. Shannon.

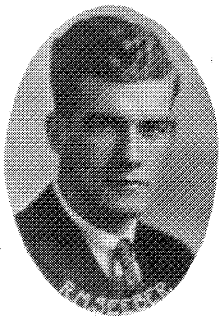
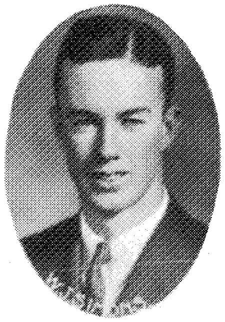
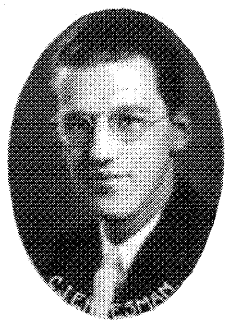
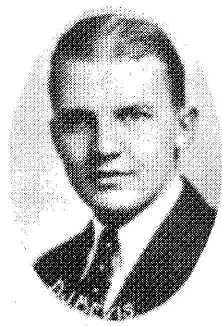
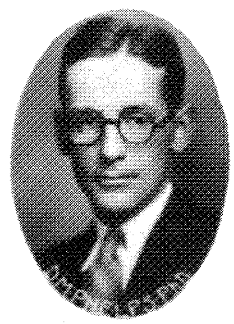





"Where have you spent your years?"
"He looks almost just like he used to!"
"Where's he now?"
"Back in those days, I had wavy hair!"

THESE ARE JUST A few of the reminiscent comments and questions being tossed about as the Class of '34 gathered for a 50th reunion celebration this spring in Ann Arbor. Of the 48 surviving members, who are spread across the country from Wisconsin to Florida and from New York to Hawaii, nine met to exchange stories of the fifty years since their education ended at Michigan and their professional lives began. In addition, William Paton, who taught accounting to the class of '34 also attended. Maynard Phelps, who was teaching and working on his Ph.D. in 1934, was unable to attend. Both Bill and Maynard served on the faculty of the business school until retirement.

Donald J. Bevis, MBA '34, attended the reunion with his son Gregory, who is a Michigan MBA from the class of '62. After graduating, Don worked for Ernst and Ernst in Detroit for 13 years. In 1947 he was a founding partner of Touche, Niven, Bailey and Smart (now Touche Ross & Co.), working in Detroit until 1961, then moving to New York City. During his career with Touche Ross, he was partner of the U.S. firm and, later, international coordinating partner. He has held several top offices in professional organizations, including president of the Michigan Association of Certified Public Accountants and president of the Financial Analysts Society of Detroit. Don is now retired, living in San Diego, California, and is the current president of the University of Michigan Club of San Diego.

Roy Seeber, MBA '34, traveled from Clearwater, Florida, to attend the gathering with his wife Mary. He writes, "I'm retired 7 years, living in Clearwater in the winter and Grand Rapids in the summer.



All the oval pictures on these pages are taken out of the class photograph of 1934 which was lent to us by one of the members of the class. Besides pictures of the class members, it also included photographs of faculty members who were teaching at that time, which is why we also have pictures of Professors Phelps and Paton. Above left, Jerome W. Gordon (left) and Charles J. Ehresman at the reunion. Above right are Donald J. Bevis and his son, Gregory F. Bevis, MBA '62, who attended the reunion with his father.

My working life was in corporate management and accounting, mostly in the printing business. I am still happily married after 45 years, have three sons, all college graduates, and am looking forward to enjoying my eight grandchildren."

Carl J. Gladfelter, MBA '34, attended the reunion from Boynton Beach, Florida where he and his wife Grace stay when not traveling. In the last nine years, they have taken four to six week trips to Switzerland, Spain, Italy, Portugal, Canary Islands, and Yugoslavia. He is also doing research and compiling notes on the history of Chi Phi fraternity from 1939 to the present.

After working for the Detroit Edison Company for more than forty years, Chester F. Ogden, another class of '34 reunion attendee, retired in 1974. At that time he was the executive vice president. His biographical sketch as it appears in *Who's Who in America* lists numerous professional organizations with which he has been involved, including the posts of past president of the Junior Achievement of Southeast Michigan, Inc. and past president of the Better Business Bureau of Detroit. He continues to serve on committees and on the board of directors of the Michigan Cancer Foundation and the Children's Hospital of Michigan.

Now it is mostly travel and golf for Bruce Shannon, MBA '34, who makes his home in Naples, Florida with his wife Jean. At retirement in 1966, Bruce was the financial vice president of the Drackett Company in Cincinnati, which makes chemical products, notably Drano and Windex. He served as a consultant to the parent company, Bristol Meyers, and to several local companies for several years after retirement. In addition, he served a three month stint in S. Korea as a consultant to the conglomerate company under the International Executive Service Corps Program. After his move to Florida in 1969, Bruce helped organize a local political action group to "get the rascals out of local city and county government" he writes. He served as its director for seven years.

Others attending the reunion included Walter Simons, a retired vice president and treasurer for the Christler Corporation in Stewart, Florida; Chuck Ehresman, a retired accountant for Glenmore Distilleries in Sun City, Florida; Jerome Gordon, a real estate appraiser in Great Neck, New York, and Richard Portman, who is retired from Stokley Van Camp Inc., and lives in Indianapolis.

Class Notes

'33 Kamil N. Tooni, MBA '33, retired chief of commercial management services for the United Nations, died December 26, 1983 at his home in Larchmont, New York. He was 74 years old. A native of Iraq, Tooni was the first person from a Middle Eastern nation to be hired by the U.N. He served on its staff during the organization's first 24 years, starting in 1946 when the U.N. was housed at what is now Lehman College in the Bronx, moving with it to Lake Success and finally to the U.N. building in New York City.

Before becoming chief of commercial management services, he was adviser on revenue-producing activities to the assistant secretary-general for general services. For many years, he was in charge of all catering services, the U.N. postal administration in New York City and Geneva, and other revenue-producing activities including the souvenir shop, the gift shop and the 25th anniversary medals.

Since retiring from the U.N. in 1970, Tooni was associated with Kenny International Corp. as liaison to governments in Africa and the Caribbean area. He was still working for the management consultant company as a director.

Born Aug. 25, 1909, in Basra, Iraq, Tooni came to the United States when he was 18 and earned his college degrees in this country. Because his employment contract with the United Nations required that he maintain his Iraqi citizenship, Tooni had to wait until after he had retired before becoming an American citizen. When he did so in 1974, he said, "I have been at home here so many years, but of course as long as I represented Iraq I could not become a citizen. Now I am happy to say I am *really* at home here."

'47 Louis J. Willie, MBA '47, and executive vice president of the Booker T. Washington Insurance Co., Birmingham, Alabama, has been elected to the board of directors of Alabama Power Co.

'52 David K. Eiteman, BBA '52, professor of finance at the UCLA Graduate School of Management, is currently spending a year as the Tan Chin Tuan visiting professor of finance in the School of Postgraduate Management Studies of the National University of Singapore.

Maynard Miller, BBA '51, MBA '52, and his wife Ina are working as consultants to the International Executive Service Corps, a volunteer organization that sends experts to developing nations on short-term projects.

'56 George H. Wilhelm, MBA '56, has been promoted to vice president, marketing at the Spencer Kellogg division of Textron, Inc., Buffalo, New York.

'57 Paul E. (Jay) Vawter, Jr., BBA '56, MBA '57, has been elected chairman of the board of trustees of the Institute of Chartered Financial Analysts, Charlottesville, Virginia, for 1984-85. Before his chairmanship, Jay served as a member of the Institute's portfolio management review committee, acted as chairman of the Institute of Chartered Financial Analysts' Council of Examiners, and authored a section of the ICFA-published book, *Managing Investment Portfolios: A Dynamic Process.* Jay, who is a partner in Stein, Roe & Farnham, Investment Counselors, is also a trustee of the United Presbyterian Foundation in New York City and the American Boychoir School in Princeton, New Jersey. He is a frequent speaker and lecturer on financial markets and personal and institutional investing. He is also a past president of the Washington Society of Investment Analysts and a member of the New York Society of Security Analysts.

Arthur M. Friedman, BBA '57, managing director for Arthur Andersen & Co. in Los Angeles, recently received the "Accountant of the Year" award from Beta Alpha Psi, the national accounting fraternity.

'58 Thomas P. Mericle, BBA '54, MBA '58, is concurrently acting as president of MSI Associates, treasurer of Asphalt Systems Inc., and vice president of Fluid Recycling Services. Asphalt Systems is the selling agent for a manufacturer of applicator distributor asphalt sealers, and MSI Associates is a manufacturer's representative that sells filtration and recycling equipment to the metal working industry and chemicals to the pulp and paper industry. Fluid Recycling is a mobile unit that recycles coolants and oils. "The fluid recycling business has been very well received in the California machine shop market by such firms as FMC, NI Industries, Hewlett Packard, and Spectraphysics," Tom writes. "Growth into the major midwest and eastern smokestack industry markets is expected in the near future with successful venture financing which is now being explored." Tom's offices are in Danville, a suburb of San Francisco, Fluid Recycling is headquartered in La Mirada, California, and production facilities for Asphalt Maintenance Products are in Salt Lake City.

Wilfrid L. Hufton, MHA '58, was appointed last December to hospital director, As-Salam Hospital Sa'dah, Yemen Arab Republic and also to director of the project office for Yemen Arab Republic. Wilfrid explains that the As-Salam (Peace) Hospital was a gift to the people of the Yemen Arab Republic from the Kingdom of Saudi Arabia on contract with the Ministry of Defense and Aviation. Before these appointments, Wilfrid was president and administrator of Saginaw Osteopathic Hospital for five years until its merger with Flint Osteopathic Hospital. He has also worked as assistant administrator of Saginaw General Hospital, manager of Saginaw Medical Center, and coordinator of planning and development for Saginaw General Hospital and St. Luke's Hospital.

'59 LYNN R. EVANS, BBA '59, MBA '59, has been appointed personnel director for the newly reorganized Buick-Oldsmobile-Cadillac group of General Motors Corp. In his new responsibility, Lynn will have charge of all personnel activities for the home Buick operation in Flint and of plants in Wentzville, Missouri; Willow Run, Michigan; Orion, Michigan; and Chicago. About 35 employees are involved in this section of B-O-C. Before this assignment, Lynn had been personnel director for the Saginaw steering gear division of GM. He also recently spent three months attending MIT's Sloan Executive Development program. He lives in Saginaw with his wife, Jan, and three sons.

Robert D. Neary, BBA '55, promoted to co-chairman of professional services at Ernst & Whinney Accounting Firm

Robert D. Neary, BBA '55 has been promoted to co-chairman, professional services at Ernst & Whinney. Bob is now responsible for the national office's accounting services, tax services, management consulting services, specialized industries, and client services. He had been vice chairman, professional standards and national director of accounting and auditing.

Bob highlights systematic changes as pivotal to improvement at E & W: "Our firm's changes have been evolutionary, not revolutionary," he says. "Being a leader in serving clients in specialized industries and privately owned business means crossing over traditional lines — integrating more fully our accounting and auditing, tax and management consulting services. We're doing more and more of that at all levels." A case in point, he says, has been the development of E&W Micro-Systems. Extensive exchange of information made that multidisciplinary effort not only successful but more efficient and cost-effective.

Upon graduation from the University, Bob joined Ernst & Whinney's Detroit office, and in 1966 was admitted to partnership. In 1970 he transferred to Washington, D. C., to become Mid-Atlantic regional director of accounting and auditing and in 1975 he moved to the national office to assume his most recent responsibilities.

Bob has been chairman of the Ernst & Whinney International Accounting and Auditing Standards Committee since its formation in 1979. He also serves on the SEC Practice Section Executive Committee and the SEC Regulations Committee of the AICPA, is a member of the FASB Task Force on Interim Financial Reporting, and is past chairman of the AICPA Special Committee on Audit Committee requirements.

Bob and Janet Neary have three sons and one daughter and live in Pepper Pike, Ohio.

Missing Alumni

We have no addresses for the following alumni (both BBA and MBA degree holders) who graduated in the 1950s, and would appreciate your help in locating them.

1950: Merle J. Anderson, Lt. Col. James Bagg, Robert B. Barr, Paul R. Berney, Armand E. Blair, Michael Boukis, Owen A. Brady, Brig. Gen. D. E. Breakefield, William J. Brenner, Jr., Terence J. Brille, Richard D. Brown, Frank P. Burman, James E. Colovin, Amato Contino, Col. Paul R. Cornwall, Robert L. Eldred, John F. Finn, Sigfield E. Franz, Frederick L. Froberg, Joseph R. Geryk, E. T. Gholson, Selvin Gladstone, Murray P. Greenblatt, Gordon H. Grossman, Edward T. Grundman, Donald W. Haight, Lt. William C. Hamilton, Jr., William F. Hamilton, William L. Hardy, Robert B. C. Harn, Richard L. Harris, Allan G. Hertler, Raymond L. V. Hoff, Clair L. Johnson, Harold F. Johnston, Jr., Edward C. Kalin, Herbert L. Kassner, James R. Kelley, James F. Kellogg, Jr., John C. Klaffenbach, Keith K. Kranz, Henry Krosschell, Brij B. Kumar, John E. List, William L. Manning, Richard L. Maurer, Harold L. Mitchell, Steven J. Parrot, Mrs. Grover W.

Penberthy, Robert W. Plank, Richard R. Raber, George Rubay, Glenn D. Sanderson, Jr., Carl S. Schade, Glenn A. Schroeder, Ned H. Scott, William A. Sharp, John C. Skaggs, Jr., Lewis A. Sleeper, Jr., Norval I. Sommers, Jr., Francis R. Stark, Robert L. Strider, William L. Timmerman, E. Torres-Peralta, Harry G. Troxell, William R. Wallace, Ted J. Ward, George K. Werner, John F. Winch, James H. Woods

1951: Monroe E. Aderhold, Richard M. Allen, Octavio Aristizabal-Co, John H. Billingsley, George Block, Alexander Y. Boyce, Jr., William R. Brace, Frank W. Culver, Jr., B. William Curry, Jr., Charles W. Curry, Lt. Col. John E. Ellis, Jr., Robert H. Erhardt, Alan D. Fitch, Ronald E. Flint, Donald D. Forbes, Robert Forshaw, Irene R. Gonckowski, Richard N. Holloway, John E. Humphrey, Conrad H. Isenberg, Mary Lou Keegan, Edward H. Laird, Betty J. Landstra, Joseph G. Lawton, Jr., Robert I. Lipski, George W. Lockwood, William A. Lucht, Ramesh C. Malhotra, Earl W. Merry, III, Richard L. Moore, James W. Norris, William F. Old, Gen. U. Daniel E. Riley, Ruben Rozemberg, Charles H. Sass, Samuel Schaefer, Jr., Gordon A. Scott, Bernard Seeley, Rameshchandr Shah, Mrs. Sylvan Shuster, Robert M. Smith, Doris K. Sperlich, George W. Sperry, Roger A. Stevenson, Robert B. Stiles, John C. Strickland, Kenneth W. Thornton, Richard C. Tisdell, Philip A. Toll, Marianna P. Torrey, Jerry J. Trubow, Capt. Domenic C. Varricchio, Lyle E. Waters, Robert J. Watkins, Joseph Watson, Jr., John S. Wilkie, Jr., Jack K. Wirth, Robert N. Worden, Helen Hager Yntema

1952: Gerald A. Billen, William F. Bone, Jr., Donald L. Bowers, Mrs. Walter C. Cannon, Thomas E. Corsaut, Metro Dowhy, Joseph C. Fee, William R. Gaunt, Joel E. Goldenberg, Waldo H. Gray, Paul F. Haefner, Lloyd L. Halstead, Schyler S. Hasdell, Robert S. H. Ho, Earl Hunigan, Joseph P. Joseph, Carl F. Karey, Howard I. Karjala, Norman K. Kaupp, Clarence J. Kinkead, Jimmie G. Kirkindall, Kenneth A. Klein, Richard B. Kopp, Robert L. Larsen, Arthur C. Leach, David J. Lieberman, Alicya G. Malik, Peter H. Martinsen, Theodore McGee, Edward Minor, Mrs. John W. Mowitt, James A. Parker, Inderjit Prakash, Eldon C. Ricketts, Charles A. Rymes, Sanford D. Schwartz, John R. Scott, Donald E. Shears, H. Jack Siekmann, Rodney O. Smith, Robert G. Smith, Henry L. Soukup, Stanton H. Speer, Jr., Kaye W. Stinson, Eton Suh, Robert S. Tomlinson, Robert E. Turunen, Roy J. Vriesman, Donald B. Walton, James K. Watson

1953: Jerome H. Altman, Jagdish C. Bagai, Capt. Robert S. Barnes, William W. Baur, Norman H. Berry, Jr., Mrs. Richard O. Briethart, David M. Calahan, Ronald S. Chart, William D. Chase, R. Reynolds Cordes, Louis S. Daniel, Jr., Robert S. Daugherty, Jr., Lt. Col. George R. Dawson, Forrest B. Ferguson, Christian M. Galichon, Roger W. Gilmore, Julian S. Goldberg, John P. Golden, Jean C. Graham, Ralph Griffith, Jr., Maj. Verne D. Hale, Gerald C. Harrington, Bondy H. Holcombe, James R. Johnson, Guy I. Lillqvist, Hun-Tin Liu, Robert A. Lowry, Marvin J. Lulofs, Maj. Charles G. McCarthy, Larry E. McConachie, Gordon C. Naylor, Robert G. Raske, Richard C. Reynolds, Barbara C. Schira, Raymond H. Schneider, Wanda G. Schoonover, Frank E. Silva, Mahadeva Sivaraman, James R. Smead, Thomas D. Stone, Frederick A. Teague, Anumolu K. Vardhanarao, James E. Way, Louis M. Wolfson

1954: Richard C. Aspinwall, Jr., Thomas H. Auch, Mrs. Richard J. Bergman, Charles H. Betts, Jr., Stanley Blumstein, George F. Borovsky, Edward W. Bullinger, Elmer G. Carlson, Herbert H. Cheston, Thomas H. Cook, Tony F. Derro, Charles G. Drayton, Richard K. Greenlee, Jr., Mrs. David Helman, Guillermo Hernandez-Roura, Donald P. Hill, Col. Chaz M. Holland, Ronald M. Horne, Marion D. Jackson, Jr., Mrs. Otto Kern, Mildred F. Knapp, Rev. Calvin D. Kuder, Marion A. Marvin, Jr., Lt. Col. George W. McClughan, Richard A. Miller, Carl T. Nakkula, Nate A. Newkirk, Roy G. Pella, Robert L. Ploeg, John R. Price, Jr., James H. Rasbach, William H. Ross, Walter S. Segaloff, Ragnor J. Seglund, Lawrence J. Shongut, Charles G. Shotell, Frank J. Spencer, Yong-Suk Suh, Carolyn C. Talbott, Joseph L. Troutman, Mrs. Charles H. Wright, Richard A. Zais, Gilbert R. Horne

1955: Manuchehr Azarpour, Ross F. Bechard, William Brown, John F. Carroll, Sneh Charoenratha, John A. Corbett, Jr., Duane E. Dean, Arthur W. Dixon, John P. Donovan, Reid A. Edwards, Jr., Kenneth R. Ferrington, Harold C. Franz, Edward J. Good, Thomas K. Grove, Richard P. Hamlin, Kenneth B. Johnston, Jr., David D. Kennedy, Omesh Khanna, Theodore A. King, Jr., Frederick E. May, James H. Miller, II, Ernest D. Morley, Rush C. Morrow, William D. Morse, Richard S. Palm, John H. Paull, Jr., Theodore E. Poledor, Owen C. Reinert, Peter Rosko, Ronald D. Ross, David C. Salter, Theodore R. Sample, Arie L. Shapiro, James M. Sharp, Jr., Peter E. Spowart, John P. Stevens, Mary C. Tate, Prawati Thipayom, Henry S. Torrence, Mrs. Chamroom Vajrabhaya, William V. Wait

1956: Michael A. Bernstein, Josephine J. Bliss, Lt. Col. Samuel H. Bohinc, Remus Boila, Byron D. Breems, James A. Butenhoff, Edmond L. Cohn, Paul B. Coogan, Clifford L. Dickason, David M. Donley, Anthony E. Downey, Milton A. Eaton, Donald R. Faskow, Michael M. Gale, Mrs. John Gavigan, Marvin D. Gersuk, Bonnie S. Goldstein, David S. Goldstein, Ernest Gottschalk, Thomas M. Haddow, Mrs. William R. Hamil, Jack R. Harvey, Charles W. Herman, Robert C. Irving, Robert M. Jerome, Gary R. Johnson, Benjamin J. Jurcik, Jr., Bunsong Kamsuvan, Joseph A. Kaufman, Mrs. Chinchai Khambhu, Harry D.

Kirschke, Carl M. Koster, Richard G. Miles, John J. Miller, Donald D. Mitchell, Frederick J. Muench, Charles W. Paetzke, Andrew Pasko, Roger L. Peapples, Christopher S. Pyrros, Rosalind Roberts, Gerald J. Roos, Joseph M. Simon, Bruce A. Smith, Nathan Stern, Lorin T. Stoner, Gary T. Takata, Richard G. Trefz, Joseph R. Varady, W. Daniel Walton, Arnold Weiss, Terrance A. Williamson, Angus C. Wright, Jerry W. Yardley, Cyrus H. Young, Maj. Fred J. Zausmer

1957: Paul C. Adams, Lawrence W. Anderson, Richard E. Atnip, Elizabeth S. Barber, Richard K. Barnett, Bernard L. Bebeau, Ralph L. Beck, Joseph D. Bennett, Jr., Ross E. Bodenhamer, Duane C. Braeger, Peter C. Briant, M. Gordon Busby, Duang Chai Chavalitdhamro, Donald C. Cole, Karl J. Dickerson, Peter F. Fabry, Philip S. Fast, Thomas B. Grace, James H. Hague, Lt. James E. Hayford, Robert L. Hobgood, Lonn W. Holston, Sylvere M. Houques-Fourd, Kamol Jiratunha, Cmdr. Donald H. Lake, James D. Leven, Ellen M. Maier, William K. Martin, III, F. Glenn Mellish, William L. Miller, Jr., Philip S. Nestor, Jr., Lt. Ernest W. Nigg, Jr., Richard P. Odonnell, William Onisko, Richard R. Paul, Jr., James V. Phelan, Jr., Barbara J. Rajczi, Mrs. Charles D. Roush, Donald M. Sproat, James H. Sullivan, Roger C. Sullivan, Wayne H. Sundquist, William L. Titus, Melvin L. Van Doren, David N. Wakely, Edward A. Wehner, James R. Ziegler

1958: Frederick J. Allen, John R. Boston, Jacques C. Brabant, Gene B. Brandzel, Charles H. Bristol, Capt. William T. Brooks, Glenn E. Brooks, Don L. Catrow, Don R. Conlan, James E. Conlin, Ronald L. Coosaia, Hugh W. Deane, Stephen G. Dinsmore, Raymond P. Dorr, Jr., Dempsey M. Dupree, John A. Farkas, Robert L. Floyd, Maj. Donald S. Gane, Norman D. Garrett, Paul Gelman, Robert D. Honigman, Donald C. Jackman, John A. Jackson, Allan S. Kalt, Roger J. Kelly, Robert M. Konecny, David L. Larson, Antonio J. Ledesma-Lanz, Glenn E. Lehmann, Richard H. Levitt, Aziz E. Marmura, Russell B. McKennan, Stephen M. Mullins, Walter J. Neumaier, Paul S. Newcomb, Jr., Rhody L. Nornberg, Rupert D. O'Brien, Jr., Richard D. Olson, Wesley B. Orr, Jr., Raymond J. Owen, Joyce Pulliam, Mrs. Gordon L. Rauschenberger, Richard P. Ross, Richard H. Rusnak, William Schoenemann, John T. Scovill, William O. Shearer, Keith T. Stephens, M.D., Charles O. Stoner, Somsri Sundhagul, Joel S. Sussman, Louis R. Tascott, Alan J. Teague, Harold Thom, Jr., Peter S. Tillotson, Harry Tobin, Mrs. Thomas B. Todd, Mrs. Richard T. Trosset, Richard T. Trosset, Floyd D. Trout, Rosalina B. Uy, William L. Viands, Jr., John H. Weber, Cynthia B. Woodward, Bertram Zimmerman, Frederick E. May

1959: Franklin D. Adams, Rosalie Adrian, Capt. Leon N. Angelo, Lysander T. Ashlock, Harry Bairstow, III, Frederick W. Becker, III, Leo D. Blumenthal, William E. Blythe, Robert A. Buchanan, Earl C. Chang, Richard A. Clay, Edward W. Cole, Walter E. Cox, Jr., Bajirao V. Desai, James M. Doran, Norman K. Foley, Jr., Hugh M. Foy, Roger J. Frock, Mrs. Richard R. Gardner, Virginia J. Gordon, John O. Grettenberger, Richard J. Grossman, John J. Guerin, Nur H. Hasibuan, Waree Havanonda, Mrs. Stanley M. Head, Gerald E. Heino, David J. Horvath, Prakorb Juangbhanich, Paul A. Kelly, William G. Kimball, Puthigai

Frank N. Langs, MBA '61, named president of Pferd, Inc., cutting tool manufacturer

Frank N. Langs, MBA '61, has been named president of Pferd, Inc., a manufacturer of industrial cutting tools, abrasive products and chain saw accessories. Frank was most recently vice president of international marketing and finance for Simonds Cutting Tools, a division of Household International Corporation. Prior to his thirteen years with Simonds, he was with the U.S. Steel Corporation, holding various managerial positions in Chicago and New York.

Jan Ruggeberg, president of August Ruggeberg, the German parent company of Pferd, described Langs' background in the metalworking and cutting tool industries: "In joining Pferd, Mr. Langs brings over twenty-three years experience in all areas of manufacturing, marketing, sales, and business management. We are looking to strengthen our position in several key markets and to expand our distributor and dealer networks throughout the country. Mr. Langs will provide the direction we need to achieve these major growth objectives and we are fortunate to have him to lead in this effort."

Krishnamurthy, Vivek D. Kshirsagar, John A. Landry, William F. Lehman, John T. Loechner, Elizabeth B. Mayer, Abduljelil Mohamed, John H. Moore, Aneg Navaphanich, Albert L. Olsen, Robert W. Patton, John E. Pendergast, Theodore F. Perlman, Barry C. Phelps, Lamiad Punsman, Ernest R. Richman, David G. Robbins, Jack L. Robinson, Edward W. Roda, Michael I. Rosen, Maclyn K. Russell, Sergio Scarabello, Edwin J. Scarff, Robert H. Schlensack, Richard C. Schripsema, John W. Schumacher, Peter J. Sidlow, Charles D. Sirola, George D. Smith, Peter J. Sommer, John P. States, Mel Stein, Robert E. Stover, George F. Weston, Harry W. Wiles, Roger Williams, William C. Willis, III, Chih-Ku Yang, Richard H. Zeder, Brian Dixon

'61 ROGER W. KALLOCK, MBA '61, chairman of Cleveland Consulting Associates, was recently elected to the office of chairman of the National Council of Physical Distribution Management (NCPDM). He assumed office at the conclusion of the annual business meeting which was conducted in the Dallas Convention Center in Texas on September 18, 1984. Some 2500 distribution executives participated in the meeting.

'62 DAVID B. COX, BBA '61, MBA '62, edited and was principal author of the Ernst & Whinney Commerce Clearing House reference tool, *Energy Resources Tax Reporter*. David, who is a tax partner in the Washington national tax department of Ernst & Whinney, specializing in natural resources taxation, tells us that a major part of his professional time for over twenty years has been spent on various tax matters for extractive industry clients. He appears regularly as a guest speaker for oil and gas and extractive industry tax meetings, state tax institutes, and AICPA professional development

Red Berenson, BBA '62, MBA '66, is the new hockey coach for the Wolverines this year

The new Wolverine hockey coach shouldn't have much of a problem convincing top prospects that Michigan is a place where they can start a long and successful career in the sport. A perfect example of such a story will be standing right behind the bench.

Red Berenson first came to Ann Arbor in 1958. One might think that it would take a lot to bring a promising young hockey player from Regina, Saskatchewan all the way to southern Michigan to go to college. But Berenson required no recruiting at all.

"I actually wrote to (then-Michigan coach) Al Renfrew," said the former center. "I wanted to go to the best school I could play hockey at. This is the best school I know of that plays hockey. That will be my philosophy here."

Besides picking up a recruiting pitch, Berenson got a business degree at the University while playing his way to All-American status twice. In 1962, he set the Michigan record for most goals scored in a season with 43 and captained the Wolverines to a third-place finish in the NCAA tournament.

He played briefly for Montreal and the New York Rangers before settling in with the expansion St. Louis Blues. Following a brief stint with the Red Wings, Berenson returned to St. Louis and ultimately became head coach of the Blues in 1979. After one season at the helm, he was given the opportunity for the second time to coach at his alma mater, the first coming in '74 when Renfrew stepped down.

"I considered it, but it just wasn't feasible," said the 44-year old father of four. "I always had a good feeling about Michigan, but I was busy with the NHL career."

So Berenson returned for another season at St. Louis and led the Blues to the best record in the team's history and was named NHL coach-of-the-year. But late into the next season he was fired.

"That year we struggled and I knew the owners were concerned because Ralston-Purina (the company that owned the Blues) was losing money. But Al Arbour told me you're not a coach until you've been fired."

It looked like Berenson was in line for a second shot at being an NHL coach when he was hired as an assistant to Scotty Bowman at Buffalo. As soon as Bowman decided to give up coaching and concentrate on being general manager, Berenson was ready to fill in. But before that could happen, Berenson received another call from Don Canham and this time he couldn't say no.

"I wasn't planning to leave until this came up," said Berenson, whose son is a freshman at the university this year. "It came down to this is the place I wanted to be. There is a better quality of life here and I can get more out of this job."

The transition back to college hockey has been easy for Red because he began with the full support of the players, fans, and alumni, who have suffered through two straight ninth-place finishes. "He feels like we all do about the school," said Renfrew, who is now the athletic ticket manager, "that's something that we haven't had for several years."

(This article is adapted from an article in the Michigan Daily written by Mike McGraw.)

programs. David is also a member of the energy taxation subcommittee of the AICPA committee of federal taxation.

'66 Francis F. Stankiewicz, MBA '66, has been named a vice president at Urban Investment and Development Co., a Chicago-based subsidiary of Aetna Life & Casualty.

Richard M. Ravin, MBA '66, has been elected to the board of directors of Combined Insurance Company of America and Ryan Insurance, subsidiaries of the Combined International Corp., Northbrook, Illinois.

'67 Jack A. Green, BBA '67, JD '70, has been elected vice president, legal of Converse, Inc., the manufacturer of athletic footwear and activewear clothing. Before working for Converse, Jack was general counsel for the Prestolite Company, a Toledo, Ohio manufacturer of automotive electrical parts. Jack, his wife Pam, and their daughters Carrie and Maria live in the Boston suburb of Andover, Massachusetts.

Thomas H. O'Donnell, MBA '67, has joined American Cable Connection, Inc. in Denver as vice chairman of the board and chief executive officer. American Cable Connection, which has outlets in Colorado and Atlanta, Georgia, is chaired by Larry H. Welch, MBA '74. Tom was previously vice president of product management for IBM's entry systems division in Boca Raton, Florida, where he was responsible for developing products for IBM's personal computer family. He had been at IBM for 17 years in a variety of management positions in marketing, planning, finance, and product management. Tom and his wife Marilyn live in Golden, Colorado.

Ed Parks, MBA '62, sees what Plante & Moran needs in an age of specialization

Despite tempting offers from big corporations and the chance to become president of a successful company, Edward M. Parks, MBA '62, continues to work for the Plante & Moran certified public accounting firm, having been elected to managing partner three years ago by the firm's 36 partners. Ed says he was initially motivated to choose Plante & Moran over offers from Ford and Arthur Young because of "the appeal of that environment, of being in control of your own destiny while working in a company that places very high emphasis on the individual and clients that need my help."

Plante & Moran hired Ed in 1964, when the firm was composed of 35 employees and 5 partners. The face of P & M has changed considerably since Ed joined. It is now the largest independent accounting firm in Michigan and has 225 employees. Ed had helped Plante & Moran keep pace with changing times, especially in the area of computers. "It's a day of specialization," asserts Frank Moran. "Parks saw what was needed. He saw the change that was required, and he led the group in getting actuarial people on staff and in advancing computer competence. . . . Ed has master-minded bringing in all these skills . . . to advance the firm in specialized services."

Ed keeps looking toward the future. One of the new projects he is helping with is the purchase of a new building near the firm's present Southfield, Michigan location. "We'd like a building that is more visible and that has greater technology capabilities for telecommunications," he says. To this end, he encourages employees to feel at home with computers and has initiated a program in which the firm pays part of the price of personal computers for employees. "If we are successful, the firm will be 100 percent literate in computers."

Ed's undergraduate days were spent at John Carroll University in Cleveland, where he participated in an ROTC program and was the first to graduate summa cum laude in business administration. The summer after graduation, he worked at Arthur Young & Co. in Detroit and handled the Mobil account. Upon completing his MBA at Michigan, Ed did a two-year stint as a lieutenant in the Army's Finance Corps before joining Plante & Moran.

(This item was adapted from a profile of Ed that appeared in the *Detroit Free Press.*)

Paul W. Gilbert, BBA '66, MBA '67, has been promoted to senior vice president and chief financial officer for Jacobson Stores, Inc. Paul joined Jacobson's as controller in 1975, and was elected vice president in 1976. He, his wife Barbara, and three children are residents of Jackson, Mich.

Lawrence N. David, MBA '67, is now senior vice president, corporate financial services for Comerica Bank in Detroit.

The Reverend Arnie P. Smith, BBA '67, says Business School helped him to be a successful minister. "So many areas of church administration parallel the business world," he tells us, "that we even incorporated business courses into the pastoral training school that we began a few years ago." Every church faces the age-old problem of keeping expenditures and programs within the limits of the income and resources of the people it serves. Arnie points to improper management or lack of fiscal restraint as a frequent cause of church ventures falling short of success. He says that the business school was a tremendous help to him, providing the training that enabled him and his wife Betty to start their ministries on a solid business basis. Arnie also employs the "fundamentals of sound business practice" that he learned at Michigan and which, he asserts, "are necessary for any church or ministry to maintain credibility in the community." He thanks Professors Paton and Dixon for instructing him in keeping proper accounting records, an aspect of non-profit organizations that is essential to their continuance as such. And when Arnie wants to better communicate church activities to the community, he uses marketing tactics he learned from Professor Claude Martin. In addition to these highlights, Arnie sees nearly every aspect of the business school as having been helpful in his current pursuits. "The high standards of dress and conduct required at the Bus Ad School helped me learn the discipline so necessary to conduct a first-rate ministry," he says. "The attention to detail taught in accounting, the ability to plan and delegate taught by management, and the ability to promote the ministry, so well taught in the marketing classes, have proven invaluable." After graduating from Michigan, Arnie worked as a salesman for Burroughs Corporation, Yellow Pages advertising, and Data Processing Service. In July, 1974 he and his wife became born-again Christians and formed a non-profit corporation to care for delinquent children. They subsequently began a church in Sebring, Florida, and headed a ministry training school in Bradenton, Florida. They now pastor Cornerstone Church and head Living Word International Ministries, including a school, overseas seminars, and a ministerial fellowship, located in Burlington, Wisconsin.

Darryl Allen, MBA '66, elected president and COO of Libbey-Owens-Ford Company

Darryl F. Allen, MBA '66 has been elected president and chief operating officer of Libbey-Owens-Ford Company, a major glass maker for the auto industry. The position of president was formerly held by another Business School alumnus, Don T. McKone, BBA '47, who remains chairman and CEO.

Allen is taking over at a time when the company's businesses are on the rebound.

In 1981, when auto sales were low, the company closed two of its older glass plants. That year it earned $11.8 million on sales of $1.23 billion. By 1983, as the auto industry began to recover, the profits of Libbey-Owens-Ford increased — to $40.4 million on sales of $1.17 billion.

In an interview with The New York Times, Allen said that the company, based in Toledo, Ohio, was making a large expansion into the fluid power field. The company has been in the field a long time, through its Aeroquip Corporation, which makes hoses, fittings, couplings and adapters.

Last January, Libbey-Owens bought Vickers Inc., a leading maker of hydraulic and electrohydraulic systems, from the Sperry Corporation. The price was $280 million.

Allen said that the fluid power field was changing dramatically because of electronics. With the addition of Vickers, he said, "we feel in an advantageous position" to keep up with the changes in the industry.

He said that the diversification lessened the company's dependence on the auto industry. It now gets about one-third of its revenues from the industry, down from about 41 percent.

Allen's first major job with the company was as controller of Aeroquip in 1972. His next major move was to become vice president-financial services in January 1980. He moved up rapidly, becoming group vice president for the company in 1983.

'68 Richard S. Borst, MBA '68, recently became president of Borst, Pierce & Associates, Ltd. following the acquisition of Pierce & Associates, Ltd. by R. S. Borst & Associates, Ltd. Richard tells us that he will maintain offices in Libertyville, Illinois with an affiliate in Clearwater, Illinois.

Gary L. Andersen, BBA '67, MBA '68, has been promoted to Detroit advertising sales manager for *Sports Illustrated,* which he joined in 1978 as a Detroit sales representative. Before that, Gary was an account executive on the Chevrolet account at Campbell-Ewald and a vice president, account supervisor for Dodge at BBD&O. Gary and his wife Suzanne live with their two daughters, Jeanette and Hillary, in Grosse Pointe, Michigan.

Alan G. Lipson, BBA '65, MBA '68, JD '68, was joined by Wayne R. Rothman, OSU BBA '66 to start a certified public accounting firm, Lipson-Rothman-Inc., in Cleveland. Alan describes their firm as "a full service CPA firm emphasizing consulting services to owner-managed businesses."

'69 Thomas R. Brown, MBA '69, was appointed last summer to vice president-commercial banking of Marshall & Ilsley Bank in Milwaukee. Tom joined M & I in 1980 as an assistant vice president in commercial banking, and currently has responsibility for national accounts in Ohio, Michigan, Canada, and the western states. After graduation, Tom spent three years as an Army officer and subsequently moved to Milwaukee, where he lives with his wife and three children.

Stephen H. Staelin, MBA '69, has been named managing partner for the Louisville, Kentucky, office of Arthur Young & Co.

Max Gail, MBA '69, who played the memorable role of Wojehowicz in *Barney Miller,* recently completed a season on CBS's *Whiz Kids.* The television show's major character, played by Matthew Leborteaux, was a high school freshman who used his wits and computer to unravel mysteries. Max played Richie's adult friend and investigative reporter who provided Richie with some of the mysteries that he solved.

'70 Alan C. Johnson, BBA '70, has been promoted to the position of general manager for the metal removal tooling division of Federal-Mogul Corporation. The division, headquartered in Chicago, manufactures rotary carbide cutting tools.

John T. Wolfe, BBA '56, MBA '70, has been promoted to director, corporate systems planning and control for Lear Siegler, Inc., Santa Monica, California.

Stephen Zeff, MBA '60, Ph.D. '62, chosen president-elect of the American Accounting Association

Stephen A. Zeff, MBA '60, PhD '62, has been chosen president-elect of the 11,000-member American Accounting Association. Since 1978 Stephen has taught at Rice University's Jesse H. Jones Graduate School of Administration, where he is the Herbert S. Autrey professor of accounting and also heads the undergraduate managerial studies program. He will assume the presidency of the Association in August, 1985. His duties will include chairing the Association's executive committee and council, giving addresses at the regional meetings and other functions, representing the Association before other bodies, and planning the 1986 national convention to be held in New York City. His presidential responsibilities will also include the appointment of the members of some thirty committees that recommend policies and oversee association programs.

Stephen edited the AAA's quarterly journal, *The Accounting Review,* from 1977 to 1982, and served as the Association's first director of education. He sat on the executive committee for five years and on the council for one. He also chaired the committee for the collection of historical materials of the AAA and the committee on accounting history, and authored *The American Accounting Association — Its First Fifty Years.* He was chairman of the 1974 convention arrangements committee, and has served on many other committees of the AAA.

He has also made numerous extra-Association contributions to the field of accounting. He was founder and managing editor of the inter-American newsletter, *Boletin Interamericano de Contabilidad,* which was founded in 1968 to improve communications among accounting professors and practitioners in Spain, Latin America, and Portugal. He is also a member of the executive committee of the European Accounting Association. Stephen's main area of research lies in the history and international comparison of accounting thought and standard-setting.

'72 Paul E. Weaver, MBA '72, has been appointed partner in charge of the Price Waterhouse Austin, Texas practice, which opened in April, 1984. He has been with Price Waterhouse since his graduation, working in Stamford, Connecticut, New York City, London, and Philadelphia. Paul and his wife Kathy were married before he began the masters program at the University, and they both lived on North Campus, an experience that, Kathy recounts, gave them "many happy memories as well as lasting friendships."

John C. Ladendorf, BBA '71, MBA '72, has been named first vice president, international banking department, of Comerica Bank in Detroit.

'73 Michael K. Menerey, BBA '73, recently accepted the position of corporate controller and chief financial officer for Falcon Cable TV in Pasadena, California. Michael says that Falcon operates cable TV systems in 53 California communities, and is currently acquiring eighteen new systems in seven different states, an acquisition that he expects will move Falcon from the 50th largest cable operator in the nation to 38th. Michael's wife Suzie gave birth to Patrick, their third son, last January.

Ripley Knickerbocker, MBA '73, division manager for Commercial Banking in Midland, Texas, recounts that he "survived the second (perhaps the third) largest bank failure in history, 3½ years after joining the fastest growing bank in the U.S." At the time of the failure, Ripley was a section manager in the workout loan department and, after Republic Corp's purchase last year, was promoted to division manager of all corporate non-energy lending for the bank. His wife Carol works two days a week as a nurse practitioner in pre-natal care at Medical Center Hospital and has gone back part-time to school. The Knickerbockers have two sons,

Bob Mull, MBA '73, has some interesting observations about Japanese culture after a month long visit in that country

One of the first hurdles on the international business track is an attempt to understand the other culture. Without this kind of understanding, the race to close a business deal may never be won. Last spring, Robert F. Mull, MBA '73, was a guest of the Japanese government and 40 other organizations, spending over a month in Japan in order to improve our general knowledge about vaulting that first hurdle. Bob, who is worldwide car product manager on Ford Motor Company's corporate strategy and analysis staff, visited Japan along with 48 other business representatives from the United States, Canada, the United Kingdom, and Western Europe. He participated in the portion of the program on Japanese management, looking at Japanese industries, attending study sessions, meeting with government officials, and helping with a final group report by writing the segments on overall impressions and conclusions. His observations of Japan provide some important insights into the workings of Japanese society, insights that help in promoting a better understanding of Japanese business practices.

Some of Bob's observations are global, capturing nuances of Japanese thought processes. Many of these observations characterize the Japanese as people with a heightened awareness of both the physical and social environment in which they work and live. "The Japanese put much importance on harmony between man and nature," Bob says. "Even in the design of buildings and gardens, an effort is made in Japan toward preservation of the natural form." Conformity, according to Bob, is another manifestation of this kind of heightened awareness. "The way a Japanese behaves is influenced by the behavior of others and by his concern for what others will think of him." When Japanese people gather together, for example, they are affected by the rank of each person, an order that results from the Japanese emphasis on vertical relationships, and which depends on characteristics like age and social status.

This awareness has an effect on their dealings with Westerners as well. In contrast with Western people who are more likely to be self-assertive, expressing their opinions openly, Bob says that Japanese people tend to speak and act only after giving due consideration to the other person's feelings and point of view. "There is a habit of not giving a clear-cut yes or no answer," Bob explains, "a habit based on a long tradition of avoiding unnecessary friction."

Certainly, many of Bob's observations were more specifically related to the Japanese business environment, comparing the Japanese business philosophies and practices to ours. For example, Bob points out that the Japanese feel that Western companies worry too much about the short term while they see themselves as focusing on long term. He also reports that Japanese companies have no intention of destroying overseas industries. "When a Toyota representative was asked if his company would eventually market large cars in the United States," Bob tells us, "he answered that it was Toyota's policy to try to avoid competing head-to-head with U.S. companies." Bob noticed that the different business environments can even affect perceptions of GNP figures. "Something many of the Westerners found particularly galling," he explains, "was when the Japanese lecturers referred to Japan's recent GNP growth rate of 4-5% as being unacceptably low and a real burden to the country. It's as if they didn't realize that the growth rate in most of the Western countries hasn't even been half of the Japanese rate."

While Bob's report details his exposure to the now famous attributes of Japanese business, including collective decision-making, the seniority system, and the enterprise union, he also mentions that Japan is facing some significant changes in its social fabric, particularly in the area of women's rights. There is a clear bias against women in the Japanese business world. One illustration of this is when single men and women employees marry within the company, the company manager will often write a letter to the bride suggesting that she be a good wife, that she support her husband, and that she make a good home for him so he can perform to the best of his ability for the company. A more subtle example of this bias can be found in the formalized Japanese business card exchange ritual, where women generally use cards that are slightly smaller than those used by men. Bob talked with Yokiko Koyima, a twenty-five year old employee of MITI who said that Japanese men resent her because she is participating in the professional world of men. "She is under great pressure to get married from her family and from the pool she works with," Bob explains. "She considers herself a pioneer in the Japanese women's movement." As a result of this cultural climate, Bob points out, U.S. companies with offices in Japan are able to hire a number of well-qualified women because Japanese companies do not.

A timely aspect of the report is Bob's discussion of some important issues that are confronting the Japanese business environment today. There is a question as to whether the well known lifetime employment philosophy will continue to be beneficial given the likelihood of substantially slower economic growth. "They don't lay people off," Bob says. "Even in restricted markets like China, they advertise anyway in case the restrictions are lifted. Keeping the stockholders and owners of a company happy has a lower priority. The highest is keeping everyone employed."

The report also notes that Japan cannot continue to implement its desire to maintain free trade in the manufacturing sector, where it is strong, while maintaining various forms of trade barriers where it is weak. Bob says this point was recognized by several of the lecturers during his visit. Bob also points to the fact that, given Japan's economic status, it will be under increasing pressure to shoulder a greater share of both defense costs of the free world and aid to lesser developed countries. Japan, he says, "has not yet recognized that they are an economic giant with responsibilities."

In terms of what the United States can continue to work for in order to meet the Japanese trade challenge, Bob suggests that an improvement in our nation's education system is necessary. "The Japanese school system," he says, "although it has its own unique problems, is turning out very capable graduates who have served their economic system very well." In addition, Bob asserts that the government must ensure that industrial restructuring is the result of fair trade. "While a free trader at heart," he says, "I think it is totally naive to believe we can just let our basic industries be destroyed while assuming that the 'invisible hand' will redistribute resources to the growth sectors of the economy."

Kent Grayson

Erik and Chris, who are seven and five respectively.

Keith E. Brauer, MBA '73, has been named vice president, finance of Physio-Control, a medical electronics company based in Redmond, Washington.

'76 John S. Satkowski, BBA '76, has been appointed Manager in the Management Services Department of the Toledo office of Arthur Young.

John joined Arthur Young in 1982 and was formerly a Senior Consultant in the Management Services Department. In his new position, he will be responsible for management consulting services provided by the company.

Gary R. Coblitz, BBA '76, continues to serve as vice president and sales manager of A. Louis Supply Co. in Ashtabula, Ohio while also being the owner and president of MDR Corp. (Manage Data Reliably), a computer service company that operates in four northeastern Ohio counties.

Martin A. Schwartz, MBA '76, has been named marketing manager, fruit drink marketing for the Coca-Cola Company's food division. He is headquartered in Houston.

David R. Johnsen, MBA '76, has been promoted to second vice president of the Continental Illinois National Bank and Trust Co. of Chicago.

'77 Steve J. Mariotti, BBA '75, MBA '77, is serving as the assistant to the president of the Center for Entrepreneurial Management, Inc., which, he says, is the largest membership organization for entrepreneurs in the world. Steve has authored two books, *Entrepreneurs in Profile* (Co-authored with Joe Mancuso), which will be published by

Prentice-Hall in early 1986, and *Homeboy: Diary of an Inner-City School Teacher,* which is now being considered by three publishers. Since he completed his MBA, Steve did post-graduate work at Stanford, and worked as a financial analyst on the Ford finance staff for two and a half years. He has also served on three corporate boards: Interocean Inc., a Pakistani surgical instrument distributor; Lubrox Tradeways Inc., an import/export firm; and National Save-A-Life Inc., a suicide prevention society.

Tom Vis, MBA '77, is on the logistics staff of Sperry Corp's electronics systems division, doing systems analysis and design. The division is in Reston, Virginia, a planned community suburb of Washington, DC, where Tom has lived for the past five years. Tom worked for EG&G Intertech before joining Sperry.

Robert P. Miles, BBA '77, is president of Business Expo, a company that produces and manages product shows for state-of-the-art business technology. After graduating from Michigan, Bob purchased Office World, a Dearborn office supply company, and subsequently started Business Expo in an effort to promote Office World among other national firms. Now there are two annual Detroit expos and Bob has expanded into other states, including California, Texas, and Ohio.

Larry Friske, MBA '77, is assistant vice president, investments for Dollar Dry Dock Savings Bank in New York City, working with options and futures in the bank's investment portfolio. The Friske's have three children, Lena, Jason, and Kemko, and report that they continue to run into U-M graduates everywhere, one of whom is a new neighbor.

John R. Lombardi, MBA '77, is regional director, underwriting for CIGNA Corp., Bloomfield, Connecticut.

'78

Bruce A. Barquist, BBA '78, has been appointed controller of General Mills' package foods operations division plant and Sperry Division flour mill in Buffalo, New York. Bruce is responsible for all financial operations of the two facilities, encompassing all fixed, variable and capital costs. His assignments with General Mills since his graduation include financial management assistant in Minneapolis, assistant controller in the West Chicago plant, and assistant controller in the Buffalo plant.

John M. and Barbara L. (Youtz) Young, MBAs '78, announce the birth of their first child, a son, born June 25 in Dallas, Texas. Barb took three months off from work to care for David, but plans to return to her position as audit supervisor for InterFirst Corp. Mark is a senior systems analyst for Mobil Oil Corp.

William H. Merritt, MBA '78, continues to make progress with his revolutionary softball bat, gaining further media attention. Last July, he appeared on a nationally televised broadcast of PM Magazine.

Richard R. Sorensen, BBA '78, has been named an associate at Plante & Moran, a Southfield, Michigan, CPA firm.

John D. Mandich, BBA '78, has been named a vice president in the energy division of InterFirst Bank, Dallas.

'79

Robert N. Savoie, BBA '79, was promoted to tax manager of Arthur Andersen & Co. in San Francisco, where he specializes in the areas of brokerage, financial futures, venture capital, and professional sports. After graduation, Robert worked in England on an AISEC-arranged summer internship and then joined the tax staff of Arthur Andersen.

Arthur E. Albin, BBA '79, has been named an associate in the personal financial planning department at Plante & Moran, certified public accountants and management consultants. Arthur has been with the firm since 1979 and has been focusing on areas of personal financial planning, including income, investment, fringe benefits, and estate and retirement planning. He is also involved with the firm's microcomputer activities. Arthur and his wife Pamela live in Southfield, Mich.

John C. McQueen, MBA '79, has been elected an officer and vice president, operations of Contel's cellular telephone subsidiary, a communications company that John says has cellular franchises in 12 of the first 90 markets licensed by the FCC. He has also been elected to the board of directors of Infoview, Inc., a company that franchises and builds public access video-tex systems. John has had articles published recently in the *Journal of Telecommunication Networks* and the *Austrian Marketing Journal,* and lives with his wife and two children in Marietta, Georgia.

James C. Leslie, MBA '79, is serving as vice president, finance for the Staubach Company, a Dallas real estate firm. Jim notes how his boss, ex-quarterback Roger Staubach, applies his football experience to the business world: "The Cowboys use MBO to state an overall goal: to reach the Super Bowl. All of the team is part of that goal. We're the same way here. The overall company has a goal, and so does each profit center and each individual."

'80 Raymond N. Kusisto, BBA '80, has been working for Gerber Products Co., undergoing extensive training in six departments and culminating in supervisory responsibility for two departments. Ray is now enrolled in the Harvard Business School's class of '86, and would like to hear from any other U-M alumni in the Boston area, particularly those doing graduate work at Harvard. John writes: "While confident that Harvard's academic program will be of the quality I became accustomed to at Michigan, I surely will miss Bo and the rest of the boys on Saturday afternoons this fall."

Noel R. Unowsky, MBA '80, writes: "After a year as a senior programmer/analyst with a General Instrument Corporation manufacturing division in El Paso, Texas, I decided to move to a job with the El Paso City/County Government Data Processing Department. One year and MUCHO politics later, I have switched back to the private sector. The experience gained in government work was varied due to a lack of qualified personnel in the department which required those few of us who had experience to do EVERYTHING! My present company markets cable converter systems with business applications as a turnkey package to cable TV operating companies. I expect to work on all aspects of the product within a relatively short period of time. Daniel, my younger son whom many of my classmates last saw as a 13-year-old, graduated from high school this spring and will attend The University of Michigan in the LSA Honors Program this fall. He has a National Merit Scholarship along with two Michigan Alumni merit scholarships. Of all things, I am a grandmother. My older son and his wife live with me along with their daughter while they attend The University of Texas at El

Please Tell Us About Yourself

We would like to include more news about alumni in *Dividend*, and hope you will help by providing us with information about yourself. We'd like to know where you are working, and other news about you, such as promotions, new business ventures, any business or academic honors, authorship of books or articles, or other information that would be of interest to alumni. If you would take the time to fill out the form below and send it to "Pringle Smith, Editor, Dividend Magazine, Graduate School of Business Administration, University of Michigan, Ann Arbor, Michigan 48109," we would very much appreciate it.

Name: ______________________ Degree(s) and Class Years: __________

Business Position: ______________________________

Business Address: ______________________________

Home Address: ______________________________

Please write below some personal or business news about yourself that we can share with other alumni.

Paso. We have a small but active Michigan Alumni Club here of which I am secretary. A number of Michigan Alumni are professors at The University of Texas at El Paso as well as at Texas Tech Medical School. Of eleven District Judges, one is a Michigan graduate. We need some more MBA's and BBA's down here!

Life is never dull in the hot dry southwest with big mountains to the east of my home and irrigation ditches to the west in the Rio Grande Valley. My home is open to those who want to drift this way and perhaps see Juarez, Mexico (less than 6 miles from my doorstep) at the same time.

Erman E. Lepley, Jr., MBA '80, has been promoted to tax manager in Price Waterhouse's Charlotte office. His wife Peggy is an account representative for Fringe Benefit Review. Erman mentions that work took him to Rochester, New York last spring, where he saw Glenn P. Marino, MBA '80, who is still working for Xerox, but has transferred to the Chicago area.

'81 Lee Berke, MBA '81, has been appointed to the newly-created position of manager, sales and marketing communications, for the Simon & Schuster Mass Merchandise Sales Co. In this position, he will create and produce a weekly sales bulletin and monthly audio cassette tape for the field force, write internal/external sales company presentations and communications, and serve as liaison to the rest of the Simon & Schuster mass market group and to its selling partners, Zebra Books and Baen Books. After graduating, Lee worked as assistant product manager at Fundimensions, a division of the General Mills Toy group, and subsequently as senior copywriter in the promotion and advertising department of Pocket Books, an imprint of the Simon and Schuster mass market group. He lives in Scarsdale, New York.

James M. Wilber, MBA '81, has been named a commercial banking officer at the Northern Trust Co. in Chicago, serving in the midwest division of the U.S. Corporate Group in Commercial Banking. James joined the bank in 1982, and lives in North Riverside, Illinois with his wife Mary.

Eric Leininger, MBA '81, has been promoted to marketing research manager at Quaker Oats Co., where his new responsibilities include managing all marketing research for Quaker chewy granola bars and granola dipps. Eric, who joined Quaker when he completed his MBA, lives with his wife Claire and his two-year-old daughter Elizabeth in Wheaton, Illinois.

Please Note

The Honor Roll of Donors which was published in the 1984 Annual Report of the School included all gifts made to the Business School from July 1, 1983 through June 30, 1984. A full listing of all donors to the Capital Campaign, whatever the date of their gift, will be published in the next issue of Dividend, which will celebrate the dedication of our new buildings.

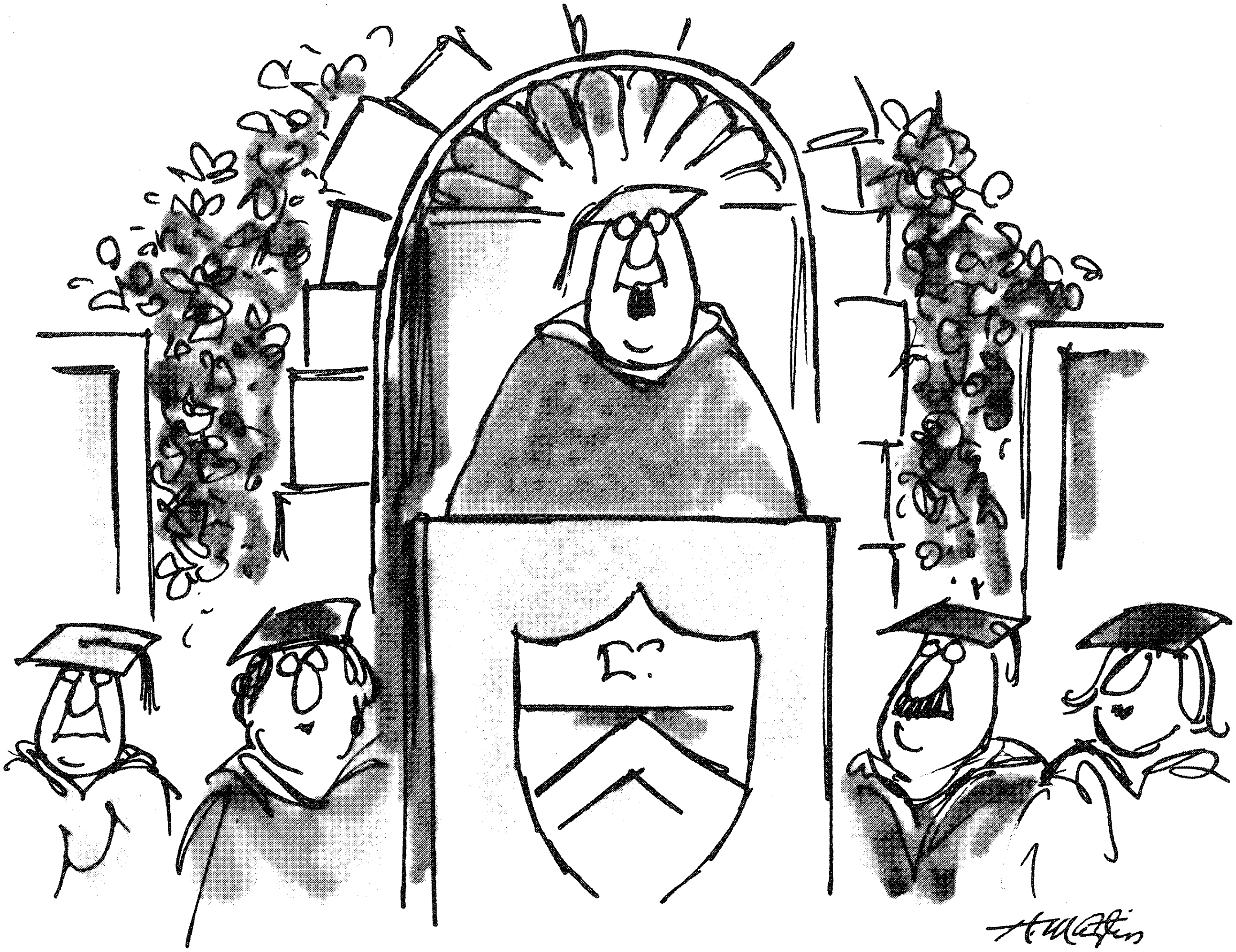
'82 Gary R. Gentile, BBA '82, is currently vice president and co-owner of Ann Arbor's Oxford Financial Services, Inc. Gary is responsible for management of sales and marketing for the equipment leasing division, which finances business equipment with an orientation toward office equipment such as computers, telephone systems, and copying and duplicating machines. He tells us that his company plans to expand further into the areas of financial planning and insurance.

Craig Stack, BBA '82, has been promoted from sales representative to terminal manager at CF Air Freight in New York City. Craig mentions that he is the youngest terminal manager in the company and that he will be opening CF's newest terminal in Roanoke, Virginia.

Don R. Taylor, MBA '82, has been named vice president of research and planning for Interform, a product design firm in Menlo Park, California.

'83 Steven R. Lennex, BSE '73, MBA '83, formerly an account manager with Control Data Corp.'s Business Advisors Inc., has been named manager of the company's Toledo, Ohio business and technology center, a multi-tenant commercial and light industrial complex. Steve will now be responsible for the overall operation of the center as well as for marketing its space and services. The Center was established by Control Data Corporation in 1981 to provide small businesses with quality office, distribution, and light-manufacturing space. The Center also provides business support services such as word-processing, receptionist, conference rooms, planning assistance, consulting and PLATO computer-based training on an as needed basis. Before being appointed to his present position, Steve worked closely with small businesses in business planning and marketing both with Business Advisors Inc., and before that with Arthur Young and Company. He and his wife and daughter live in Temperance, Michigan.

Mike Evans, BBA '83, has taken a job with ComputerLand of Hawaii as a sales representative and instructor. Before this, he worked in Hawaii as a freelance computer programmer and instructor, mainly writing accounting applications for the medical, dental, and legal professions. Mike has found



". . . and as you leave the security of these ivy-covered halls to meet the greater challenges in an ever broadening world arena, changing hourly with each technological advance, don't forget to notify the Bureau of Alumni Records of any change of address."

Hawaii more magnificent than he envisioned, and has also discovered that there are over eight hundred U-M alumni living on Oahu. He will be enrolled in graduate business school this fall and has taken up professional windsurfing in his new home, which he describes as "truly paradise: the islands contain a wealth of cultural and historical intrigue as well as gorgeous weather and scenery."

William R. Zoller, MBA '83, has been appointed manager of the product applications group of Double A Products, Manchester, Michigan.

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Four Students in the LEAD Program at Michigan Win Stock Market Tournament

Four students from the 1984 LEAD Program at Michigan have won the nationwide stock market tournament organized for LEAD by the prestigious Goldman, Sachs investment firm. The winners were Roger C. Hicks of Hingham, Mass.; Christine M. Olvera of Chula Vista, Calif.; Van L. Truong of Brighton, Mass.; and Margaret A. Williams of Rochester, New York. The tournament involved choosing a portfolio at the beginning of July and tracking its progress in the stock market throughout the month; changes could be made only once during the month. The U-M LEADers won with a net increase of 1.67, compared to the Dow Jones which went down .88 in July. They competed against students in 7 other LEAD programs at universities across the country.

LEAD (Leadership, Education, and Development) is a month-long summer program for minority high school students designed to introduce them to the world of business and to college living. The goal of the program, financed mostly through corporate donations, is to encourage minorities to enter the business world. The stock market tournament is just one of a wide variety of activities organized for the participants. Other activities include lectures by University of Michigan Business School professors, presentations by corporate executives, and field trips to various financial, commercial, manufacturing, and recreational establishments.

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It would help us to keep our records timely if you would let us know:

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3. If you have found one of our "lost" alumni.

Knowing how busy you are, we have included the postcard at left to make it as convenient as possible for you to help us keep up to date. Thanks very much.