

Dividend

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Global Blue!
Keep in Touch

Those Who Hire MBAs Rank Top Business Schools Differently

Editor's Note: What follows is an article that appeared in *The Wall Street Journal* on October 11, 1985 about how business schools are ranked by those who hire business school graduates. The story is reprinted by permission of *The Wall Street Journal*. © Dow Jones & Co., Inc. All rights reserved.

By ANNE MACKAY-SMITH
Staff Reporter of
THE WALL STREET JOURNAL

Ask business schools to rate one another and the results never vary: Harvard or Stanford finish No. 1 or No. 2.

But ask the companies that hire business graduates to rate those programs and the answers may be surprising.

Surveyed executives at 134 national companies recently named the Kellogg School of Management at Northwestern University as their choice for producing the best MBA graduates. The University of Pennsylvania's Wharton School finished second. Harvard was ranked third, and Stanford's Graduate School of Business finished ninth.

Moreover, the executives had some harsh comments about their new hires. Many said business-school graduates start work with inflated expectations about salary, responsibility and their potential for advancement in the company.

"Some feel they can demand \$50,000-plus a year and be CEO in two years," one respondent said. "We receive complaints (within the company) of prima donnas," another noted, while a third said,

Corporations Rank the Top 21

Surveyed companies' overall preferences among MBA programs:

SCHOOL	TOTAL POINTS*	SCHOOL	TOTAL POINTS*
1 <u>Northwestern (Kellogg)</u>	206	12 UCLA	52
2 <u>Pennsylvania (Wharton)</u>	192	13 Carnegie-Mellon	47
3 <u>Harvard</u>	170	14 <u>California (Berkeley)</u>	~37
4 <u>Columbia</u>	124	15 Cornell	36
5 Chicago	100	16 New York University	32
6 <u>Michigan (Ann Arbor)</u>	98	17 M4.T. (Sloan)	~27
7 <u>Indiana</u>	83	18 <u>North Carolina</u>	~24
8 Virginia (Colgate Darden)	82	19 Texas (Austin)	21
9 <u>Stanford</u>	81	20 <u>Minnesota</u>	"71
10 <u>Duke (Fuqua)</u>	69	21 Yale	6
11 Dartmouth (Amos Tuck)	56		

*Schools received five points for a first-place vote, four points for second, etc.
Source: Brecker & Merryman Inc.

"MBAs tend to leave after one to two years, and emphasize the short run."

Respondents' Profiles

Brecker & Merryman Inc., the New York management consulting company that conducted the study, sent questionnaires to 250 of the largest industrial and service companies in the country. The 134 that responded hire many MBAs; eight of the 134, for example, each hired more than 100 graduates in the 1983-84 academic year. The respondents include 15 of the 20 largest U.S. banks, the Big Three auto makers, five major energy companies and leading investment banking, accounting and consulting firms.

In the questionnaire, Brecker & Merryman listed 21 business schools

as a starting point for companies to make their selections. Respondents were free to list any additional school at which the company recruits and hires. No other schools, however, ended up ranking higher than the original 21.

Because companies were asked to limit their responses to schools that they have worked with, some smaller schools may have suffered in the rankings, says David Bloom, a senior consultant at Brecker & Merryman. The graduates of such schools, he says, might simply be less familiar to a large number of companies.

Surveys of business schools generally attract wide attention because competition to enter the top programs and for hiring top graduates is fierce. This year, for example, Harvard had 5,371 applications for a class of 785.

Employers, meanwhile, are now paying average starting salaries of \$35,000 to \$40,000 to graduates of the best schools, up \$3,000 to \$10,000 from two years ago.

Although the sample in the Brecker & Merryman study is small, information from such a "confined universe" may be as reliable as a much larger survey, says Michael Kagay, a pollster at Louis Harris & Associates Inc. "If the companies' opinions differ from those of the schools', that deserves to be known and discussed and further studied," he says.

Most respondents said they based their opinions on graduates' on-the-job performance; 90% said they were directly responsible for MBA hiring at their companies.

In ratings of specific skills, different schools came out on top. Carnegie Mellon graduates, ranked 13th overall, were rated first on "knowledge of operations/production management." Massachusetts Institute of Technology's Sloan School of Management, ranked 17th, was first in computer technology and information skills. For "best value" to employers, in terms of what graduates produce in relation to their salaries, Northwestern, Indiana and Michigan ranked as the top three. Harvard and Stanford climbed back to No. 1 and No. 2 on leadership ability, entrepreneurial skills and executive education.

Many respondents said new graduates are overpaid. Said one: "MBA salaries outpace increases within our organization. . . . I'm not sure we're getting what we are paying for." Many employers also suggested that people need more work experience before entering graduate schools and need better placement counseling before they leave. The survey notes: "Many respondents couple immaturity and lack of work experience with (MBA graduates') inflated sense of their own skills, potential and ability."

'Producing Value'

The dean of Northwestern's Kellogg school, Donald P. Jacobs, disagrees with the criticisms of

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About the Cover

Our cover shows the Global Blue! celebration that students pulled together during exam week last spring. The energy and enthusiasm generated was inspiring, and Hale Auditorium (alter all those balloons) will probably never be the same again! Photo by Virginia Geren.

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stand before you as a member of an unloved minority. I am a journalist — or, to state the problem with full accusatory force, a media person. To compound the offense, I cover business.

There's a saying that it's a mistake to argue with a man who buys ink by the barrel. Be that as it may, journalists have generally had a bad press, and it didn't start with Herb Schertz — the poet laureate of Mobil Oil — or Jesse Helms.

Consider the views of that most sympathetic observer of American institutions, Alexis de Tocqueville. "The facility with which newspapers can be established produces a multitude of them," wrote de Tocqueville; "but as the competition prevents any considerable profit, persons of much capacity are rarely led to engage in these undertakings. . . . The journalists of the United States are generally in a very humble position, with a scanty education and a vulgar turn of mind. . . . The characteristics of the American journalist consist in an open and coarse appeal to the passions of his readers; he abandons principles to assail the characters of individuals, to track them into private life and disclose all their weaknesses and vices."

Oscar Wilde, as you'd expect, said it shorter: "In old days men had the rack. Now they have the press."

And Thomas Jefferson managed to be memorable on both sides of the question. Newspaper folk are fond of quoting Tom's wisdom as follows: "Were it left to me to decide whether we should have a government without newspapers, or newspapers without a government,

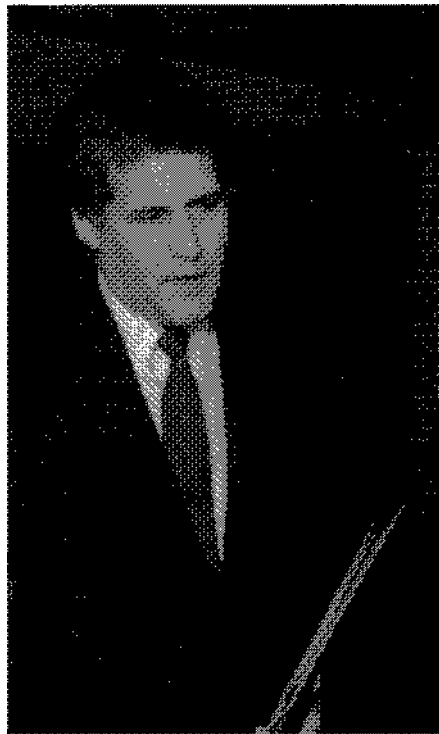
I should not hesitate a moment to prefer the latter." The newspaper folk are less likely to remind you that Jefferson also said this: "The man who never looks into a newspaper is better informed than he who reads them, inasmuch as he who knows nothing is nearer the truth than he whose mind is filled with falsehoods and errors."

And Jefferson never even watched the evening news.

Through most of American history, business escaped the sustained scrutiny of the general press — partly because it went out

of its way to avoid it, but at least equally because editors considered business too mundane to merit the attention of cultivated minds and too boring to appeal to the common herd. And so, in the war of words between journalists and their subjects, business leaders generally kept to the sidelines.

In the past twenty years, however, the opportunities for business to be offended by what it reads and hears about itself in the media have multiplied, for the very good reason that coverage of business has multiplied. The main impetus



William K. Rukeyser

Editor's Note: Here we bring you the text of the eighteenth annual William K. McNally Memorial Lecture, established to honor the memory of former Regent William K. McNally. This year, the lecture was given by William S. Rukeyser, managing editor of *Fortune* Magazine. A native of New York City, Rukeyser received an A.B. in English from Princeton and later did graduate work in English at Cambridge University, England. Before joining *Fortune* as an associate editor in 1967, he spent approximately five years on the staff of the *Wall Street Journal*. He also wrote for the *Observer* in London and other British publications. He was appointed a member of the *Fortune* Board of Editors in 1971, and has been managing editor of that magazine since 1980.

gic View

By William K. Rukeyser
Editor, *Fortune Magazine*

for this increased coverage was audience demand. Certainly not many editors, and even fewer TV news directors, spontaneously decided that they'd enjoy spending more of their workdays chronicling the course of business and finance.

As always in discussing news, it's useful to remember that "media" is a plural noun. While my own in-box and telephone attest that *Fortune* and other specialized business publications are quite capable of angering some of the business community some of the time, it's not usually these publications that executives have uppermost in mind when excoriating "the media." Nor is it usually the local papers, whose coverage of local business generally remains respectful if not boosterish. The layer of media whose coverage of business most increased and changed included the major-city newspapers with national reputations and the newsmagazines, and some of business' new ire attached to them. Disproportionately, though, the news medium that has riled the business community is television — and especially the expose-oriented so-called magazine programs, starting with *60 Minutes*.

Business and economic news has moved to center stage thanks to rising living standards and educational levels, thanks to the oil shocks, inflation, and recessions of the Seventies, thanks to the fashionable entrepreneurialism of the Eighties, and thanks, among other things, to the relative absence of competing major news events, such as wars. Business is, after all,

the main activist force in American society. The wonder is that mainstream journalism took as long as it did to recognize business' importance in the lives of the readers and viewers.

As coverage increased and intensified, it wasn't just more of the same. Most of the added coverage of business was different in kind from what had gone before. Business conflicts and disasters had always qualified intermittently for big-news treatment — major strikes, indictments, industrial accidents, and the like. But day-to-day, week-to-week, and month-to-month coverage was once largely confined to the handouts and arcana in the financial pages buried well to the rear of the daily newspapers, and to the comparatively rarefied columns of the specialized business periodicals.

The audience was assumed to consist chiefly of business managers and serious investors. Much of the content was technical data of more or less direct use to that audience in conducting its business — stock and bond tables, foreign exchange quotes, freight-car-loading statistics. Criticism of business errors and follies was sometimes harsh, but it generally had the air of criticism from inside the system, with the critics sharing the basic values of the business system.

All that changed when business news, like the Biblical plague of frogs, began moving out from its natural habitat and into the very houses of the people. In the general newspapers and magazines, and especially on television, much of

the increased reporting of business was done by generalists who often shared neither their specialized brethren's special knowledge, such as it was, nor their business values. The vantage point of the reporting tended to be that of the consumer or employee, rather than the producer or investor.

Not surprisingly, a lot of business people found this new style of journalism irritating. Perhaps a little surprisingly, quite a few found it intimidating. In the late Seventies, Louis Banks, a former *Fortune* colleague and now a professor at the Sloan School at MIT, wrote an article called, "Memo to the Press: They Hate You Out There." From the corner office, banks asserted, business reporters often seemed like "kids with loaded pistols prowling through the forests of corporate complexity to play games of cowboys and Indians or good guys and bad guys. Their only interest in business is to find a negative story that will get them promoted out of business into Woodward and Bernstein."

Tellingly, in one study of the attitudes of journalists and business leaders reported in 1983, each group professed to believe that the other exerted the greatest influence on society, and each thought the other had more influence than it deserved.

The litany of hostility is compelling, and by now familiar. However, for reasons that I will come to shortly, the reality may be that the hostility between business and the media has peaked. The reasons include changes on both

sides. And while they don't presage an era of sweetness and light — the interests of business executives and reporters are different, after all, if not always opposed — the changes do hold out hope for a less emotional, more *businesslike* atmosphere.

The modern era of consumerism began twenty years ago with the publication of *Unsafe at Any Speed*, Ralph Nader's attack on the safety of the Chevrolet Corvair — or, more accurately, it began with General Motors' spectacularly failed attempt to discredit Nader by hiring gumshoes to inquire into what we now know to be a private life singularly devoid of incident.

What large sections of the public and the press thought they had learned was that corporations knowingly manufactured dangerous products, and were without scruple in making sure that no one stopped them doing so. Nader himself quickly ascended to the short list of secular saints of the Sixties, an example not lost on journalists assigned to cover the activities of business. Reporters who cared about such things could find philosophical backing for an anticorporate outlook in the tomes of John Kenneth Galbraith, which argued with breathtaking certainty that the U.S. economy had reached a stage where large corporations could impose prices and products on a helpless marketplace. Again, the examples most memorably cited were those big, bad Michigan auto companies. Those were the days, remember, when most American car buyers might still have identified Datsun as a line from *Porgy and Bess*.

The waves of consumerist journalism that ensued surely had much to do with persuading a generation of corporate leaders that the press was out to get them. The idea that a reporter can frighten a large corporation — the idea that a reporter working on a story somehow has power equal to or greater than the corporation — is an idea that reporters tend to find flattering but absurd. Nevertheless, the Nader phenomenon amounted to an unprecedented organizing

"One of the things the press, and broadcasters too, bring to the table is a desire, all else being equal, to get the story straight. The reasons that any of us choose the careers we do are shrouded in mystery. But one of the central lures of journalism is the possibility it holds out of having an interesting life telling the truth."

of consumers as adversaries of producers — and I am sure that in its first days quite a few businessmen sincerely wondered if it might not bring down some mighty companies.

General Motors survived. Not unscathed, not unregulated, not unchastened — but demonstrably alive, and more profitable than ever. Similarly, the major oil companies withstood in the Nineteen Seventies a public outcry that dwarfed Nader's assault on General Motors. One consequence was the so-called windfall profits tax, but despite the frowns of the anchor persons, profits kept on gushing until the free market said otherwise, and the companies managed to expand their assets to the point that they became irresistible to T. Boone Pickens, Jr.

The business leaders who lived through this era don't enjoy public criticism any more than they did before. But their fears that their businesses might literally be destroyed by media attacks, justified or unjustified, are greatly reduced. This is one important reason that the battling between business and the media has lately become less shrill.

A related worry was that relentless criticism of business, justified or unjustified, might poison the political atmosphere and invite ever greater regulation and taxation at best, and socialist confiscation at worst. The advent of the first and second Reagan Administrations has reduced such concerns, to put it mildly.

So many older executives have come to know that their worst nightmares of vulnerability to journalism were only nightmares. Younger managers and entrepreneurs are even less likely to doubt that business can thrive in the hot light of public attention. Never in their business lives have they known a docile or inattentive business press, and they have seen business thrive.

Another reason for reduced antagonism between business and journalism is that the reporters who cover business have become measurably less incompetent. Of course business is badly and misleadingly covered much of the time. The causes include its complexity and the frequent failure of business developments to fit popular journalism's neat storytelling conventions. When the truth gets mugged, businessmen tend to assume the cause is bias, when more often it is incompetence. (In fairness, journalists, politicians, and consumers often underrate incompetence and overrate venality as a cause of corporate misbehavior.)

Why is incompetence on the wane among those who cover business news? Partly, it's just the effects of experience. Some of the beardless, or bearded, youths who two decades ago were pulled away from crime news or horse racing or other more congenial beats to look into merger accounting or product safety are now middle-aged people who know something about merger accounting and product safety.

Some journalistic incompetence has also been diluted by corporations that have taken the trouble to educate the people who report on their activities. Some of the most effective teachers have been chief executive officers who have overcome, or managed to conceal, the unease that some of them are said to feel in the company of people they can't fire.

Probably the most potent vanquisher of incompetence, however, has been the law of supply and demand. As business news has moved onto the front pages, the prestige and pay of business

reporters has soared. Bright, well-educated journalists who decades ago would have mostly shunned the financial page now flock to business and economic beats. That's nice for those of us who hire business journalists, and it's great for the readers and the businesses whose activities we report.

This rising expertise has come more slowly to TV than to print journalism, because TV still covers business much less systematically, and therefore accords its business reporters less exalted status. But each of the networks now employs at least one seasoned veteran of the business press, and considering the time constraints they live by, they often convey an impressive amount of accurate information.

So business has learned that it can survive even press coverage that it considers unpleasant, unfair, or uninformed. And the gradually rising average level of competence among business reporters holds the promise of coverage that will be better informed and possibly fairer. The resulting lowering of dudgeon, however microscopic, creates the best opportunity in years to think clearly about the interests business and the press have in common, and the interests they don't.

One of the things the press, and the broadcasters too, bring to the table is a desire, all else being equal, to get the story straight. The reasons that any of us choose the careers we do are shrouded in mystery. But one of the central lures of journalism is the possibility it holds out of having an interesting life telling the truth.

There are other inducements. Journalism is still not the first pursuit that occurs to those primarily motivated by money, despite what is known about Dan Rather's salary. But certainly vanity plays a part. Indeed, the journalist H. L. Mencken, seeking to explain why people take up the lonely and cramped life of writing, concluded that an author, in Mencken's words, "is a man in whom the normal vanity of all men is so vastly exaggerated that he finds it a sheer impossibility to hold it in. His

overpowering impulse is to gyrate before his fellow men, flapping his wings and emitting defiant yells. This being forbidden by the police of all civilized countries, he takes it out by putting his yells on paper. Such is the thing called self-expression."

Happily, the vanity of journalists encourages them to place a relatively high value on a reputation for being accurate as well as fascinating. This means that efforts by business people to educate reporters are not foredoomed to failure or betrayal.

From management's side of the table, establishing a productive working relationship with the media is simply a business necessity. Part of the resentment of the media that some managers feel is the belief that explaining themselves in public is not only demeaning but also no part of their "real" jobs. In fact, managing relations with the outside world is a central function of management today, particularly at management's top levels. The chief executive delegates or ignores the major decisions in this area at his, and his company's, peril.

Business justifies its freedom and privileges by ultimately adding to the public wealth and happiness. The public has a legitimate, insistent interest in keeping track of how that arithmetic is proceeding. When the public senses that a business' purposes are at odds with its own, political reprisals ensue.

That's the stick. The carrot is that by helping others to appreciate their

"The evening news really isn't suited to conveying most complex matters, especially those lacking spectacle. But the number of people it brings into the tent demands consideration from would-be news subjects, if not always cooperation. And as Lee Iacocca has demonstrated, not every businessman who takes to the tube comes back diminished."

virtues and successes, businesses can warm the political climate; attract a finer class of employee, shareholder, and customer; and ward off trouble. Among the troubles that may be warded off is the thoroughly modern one of unwanted corporate suitors. Listen to John H. Jurgensen, managing director of Georgeson & Co., specialists in proxy solicitation and investor relations:

It is our experience that in many cases, . . . well-run companies may be undervalued because of the failure of management to make a convincing case of their company's value to the investment community. This flaw of being "unimpressive" — that is, failure to impress investors with positive expectations — is, we believe, far more often the culprit than operational incompetence. In other words, how management is seen is just as important as how it is. . . . Part of a raider's expertise is the ability to uncover information that is not offered to the investment community at large — to perceive hidden value that is not readily apparent. If a company wants to keep raiders away, it must make its value clear to everyone.

Of course, talking with journalists is not the only way of communicating with the outside world. Advertising; shareholder letters and annual reports; testimony before legislative and regulatory bodies; speeches; the architecture and graphics of company buildings and vehicles; even the copy on cereal boxes — these are all in wide use to convey corporate messages, including some that management never intended. But the news media, taken together, have probably become the main channel between the corporation and the public. The reporter's question is often the only proxy in town for the voice of the people.

So we need one another — business and the press — even though we often can't, and shouldn't, love one another. Needing each other, we ought to take each other seriously. In that spirit, I want to use the time remaining to me to attempt serious

answers to three questions usually posed in exasperation. After that, I expect you will have other questions, and I will welcome them.

Question Number *ti* Why is there always too little time or space?

It seems as if reporters are almost always in a hurry for answers, and then almost always short of time or space to explain complex matters.

Sometimes the haste to arrange interviews or collect data simply reflects disorganization, and corporations and other sources have to judge whether it's in their interests to rev up to cooperate. Certainly they're justified in grumbling, and in suggesting firmly that future approaches should be more orderly. Sometimes this even works.

But in a business driven by news — much of which by definition is unscheduled and unpredictable — appointment calendars are perpetually in disarray. More important, successful reporters have to satisfy the public's curiosity while it is intense, and that curiosity often has a startlingly short half-life. Curiosity about chemical-plant safety, for example, was infinitely more acute the day after the Bhopal disaster than it was the day before — or than it is now. That small window of high curiosity can be a major opportunity for a company that has something constructive to contribute to the debate and is prepared to articulate it at the right moment. There will never be a better time to get a message across.

Once gathered, the information is almost invariably compressed — and it is this compression, particularly the proverbial thirty-second television snippet, that tends to befuddle and enrage executives. Ink and paper aren't free, and TV news must compete for valuable air time with the other edifying uses to which the networks like to put it. But the news would be more compressed than many of its sources would like even if ink, paper, and air time rained limitlessly from the sky.

The length and depth of news accounts reflects the collective professional judgment of editors about the needs and attention span

"Too many companies still make it hard for reporters to talk to the people who could help the repJers he more accurate and complete. And too many executives are so guarded in conversations with reporters that they miss opportunities to get their own case across."

of the audience. Though fallible, that judgment is surely closer to the mark on average than that of the sources. The chairman of the board who frets that his forty-minute conversation was reduced to a couple of minutes or less might be dismayed to find how the audience would dwindle as the seconds and minutes rolled on. Instead of fretting, he might do better to take his communications function seriously enough to learn how to crystallize his message in portions that editors or news directors might use in full without risking their reputations.

As a rule of thumb: the bigger the audience, the shorter the attention span. The evening news really isn't suited to conveying most complex matters, especially those lacking spectacle. But the number of people it brings into the tent demands consideration from would-be news subjects, if not always cooperation. And as Lee Iacocca has demonstrated, not every businessman who takes to the tube comes back diminished.

Exasperated Question Number 2: Who elected *you*?

This one is directed at the editors and news directors, who are perceived to have the power to set the national agenda and decide who gets heard and who doesn't. The power is exaggerated; editors spend much more time reacting to the news than originating it. But there is indeed power, and of course by constitutional edict there is no election, or even licensing.

The audience does the electing, and when necessary the impeaching. Editors function as surrogates for

the readers and viewers; an editor can't dictate for long to an unwilling audience, or repeatedly bore it, offend it, or betray it. In business news, audiences rarely assemble purely for entertainment. So credibility — getting it right — is critical to a news operation's long-term prosperity. Editors who survive generally take that to heart.

Question Number 3: Why can't reporters get the story straight?

The short answer is that they can, and usually do. Most of what is published or broadcast is essentially accurate, if not necessarily complete. When a story goes badly awry, sometimes the culprit is simple incompetence, compounded by the endemic pressures of deadlines and compression. To my knowledge and belief, very few mistakes are made willfully or maliciously.

Journalists need to hold themselves to a higher standard of accuracy and checking than some still do, and complaints from misreported sources can help enforce those standards.

But ask a business reporter why he and his peers can't get stories straight, and the reporter is likely to snap back with Question Number 4: Why can't business executives be more open?

As the book publisher William Jovanovich has observed, "The First Amendment doesn't give the press the right to have every telephone call and every question answered." Companies especially in the public eye would have a tough time doing so even if they considered it a wise policy. IBM says it gets 30,000 press inquiries a year. In the early Eighties, nonpublic relations executives at Exxon's corporate headquarters in New York were submitting to an average of 1.3 interviews per day lasting thirty minutes or more.

But too many companies still make it hard for reporters to talk to the people who could help the reporters be more accurate and complete. Too many are unwilling to part with even the most innocuous information — not too long ago one very large corporation at first refused *Fortune's* request to

Continued on page 57

Last spring, the graduating classes instituted a network they called "Global Blue!," designed to maintain the close ties they had made during their years here, as well as to reach out to other classes to create powerful networks of alumni all over the world.

The energy generated by this idea inspired us to initiate this special section on "connectedness," in which we explore some of the important relationships the School maintains with its business friends and its students and alumni, as well as some of the special ways our students and alumni are linked with each other.

We start off with an article about the Global Blue! idea itself— what it is, how it works, how it got started, and how it involves all alumni. That's followed by an article about ways the School is constantly connected with the world of business, maintaining close bonds between theory and practice, and enriching the students' experiences here by giving them many chances to meet and talk with the practitioners of the art of business in all fields (Speakers from the World, page 14). Our picture story taken at commencement highlights the connections between families and the School, where proud parents who are graduates of the U-M or of the Business School have the pleasure of seeing their sons and daughters also graduate from here (Pass It On, page 18). In "Aiming for the Fast Track," we cover the Black Business Students' Annual Student-Alumni Day, in which returning alumni and current students get together for workshops and for socializing. We finish this special section with a story about our Public Utility Executive Program, and the students and faculty who participated in it in 1953.

So, although each part of our special section is about a different kind of attachment to the School, all of them are part of the idea we'd like to leave you with:

Keep in Touch

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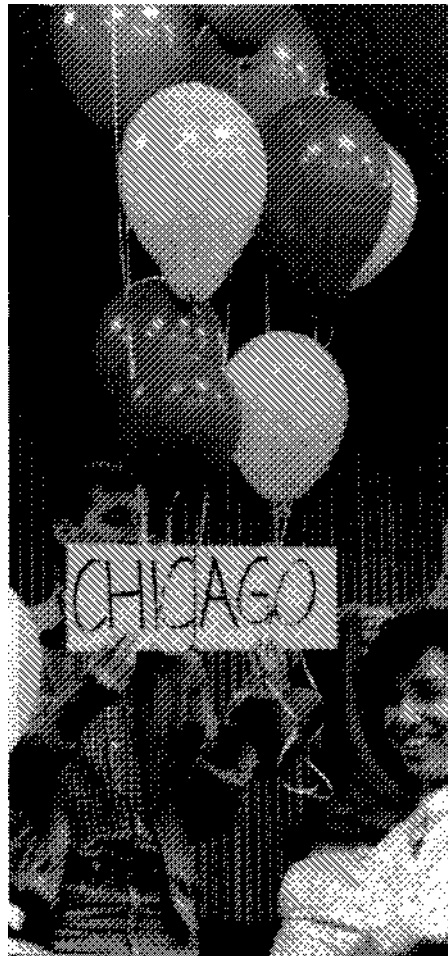
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BBS ^sr ^ro. gwy ""^h ASi TSK ^ra ^WimL^& BSj ^m IBB i@T ^fe >

By Nelson Hyde, MBA '85

The old familiar "Go Blue" has a new twist. The Class of 1985 has instigated a campaign which will take the Michigan Business School connection around the globe. Named "Global Blue!," it is a way for members of the 1985 class to keep in touch with each other as well as to create powerful networks of other alumni in cities across the country as well as countries abroad.

Global Blue! goes beyond the boundaries of the class of 1985. Regional clubs are being formed in over 25 cities and countries for all Michigan Business School alumni who live in those places. These regional clubs will become whatever the alumni in those areas make of them. The personal contacts and friendships which develop out of them are a major way to strengthen the Michigan B School's presence and visibility internationally. They are an instant "in" for faculty and alumni traveling through the area, and a way to welcome new arrivals who are moving there. They can become important tools for advising and recruiting potential students. And of course, there should be plenty of opportunities to trade old horror stories from case classes, to relive the glories of the Count of Antipasto (or the Pretzel Bell, depending on your vintage), or to hear a local CEO who is a fellow alum address a timely topic.

Sherry Sandoval, MBA '85, is championing and coordinating these



Various students grouped themselves together based on which area they were moving to after graduation.

regional clubs as they take off; she'll be expanding geographic coverage and promoting involvement by all alums, faculty, and administrators. If you're in an area which is not on the list of the Regional Club Network printed here and you are interested in starting a club, please get in touch with Sherry at 107 Atwood Avenue, Newtonville, MA 02160. If you are in an area where regional representatives are starting these clubs, they certainly want your energy and support, whatever your class year. Give them a call before they call you.

A second project sponsored by Global Blue! is the creation of a network of Class Secretaries and Section Correspondents. These officers will help the Class members keep in touch with each other and with the School, and will act as the Class spokespersons on campus. This includes reporting on developments affecting classmates, faculty, and the School in general, and serving as the liaison between the Class and the current Business School students, administration, faculty, and alumni office. The Class secretary is the vehicle for promoting active involvement by future graduating classes and for providing input into the School.

Class secretaries are assisted by Section Correspondents who represent natural groupings of classmates. These are the people

Coordinator;
Sherry Sandoval
107 At wood Avenue
Newton ville, MA 02180
(617)2444)814

Ann Arbor;
Steve Taylor
39392 Avondale
West land, MI 48185

Boston:
Roxaime Jackrnan
107 At wood Avenue
Newtoiiivillc, MA 02180
(617) 2444)814

Chicago;
George Knoll
88 VC Schiller
Apt 2007
Chicago, II- 60610

Cincinnati;
Rick Thompson
427A Oregon St., #16
Cincinnati, OH 45202

Cleveland:
Kevin Berger
446 Rich mood Park East, #411A
Richmond H ei gh ?s, O H 441.43

Columbus:
Liz Plotnick
614 Oxford St.
Woithmgton, OH 43085

Dallas;
John Snell
11034 Kingsley
Apt. 1010'
Dallas, TX 75238

Detroit;
Ana Ramirez
34666 Bunker Hill
Fart nil lgton Hills, Mi 48018

Hong E&nm
AIfie Ehrahim
12A Far E Mansion
5 Middle Road
P.O. Box 95469
Tsimsha Tsui, Kowloon
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247 Spell Street
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5-1-45 Midoridai Kawynishi-Shi
Hyogo, Japan 866-01

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4537 Hotly, #3
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By ting-Sun Lee
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hm Angeles;
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Bill Mayo
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.Pat Andrews
255 W. Ikh St., #2
New York, NY 10014

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Da tiny Juanango
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Mandaluyong MM, Philippines

Pittsburgh;
Leslie Miller
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Republic of Singapore

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Peter Argenta
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Toledo;
Vivek Vasudeva
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Bowling Green, OH 43402

Washington, D.C.:
David Simm
19773 Crystal Rock Dr., #23
German town, MI.) 20874

Western Ewrope;
Dick Glimmerveen
Wtlem Van Home Str. 7
5611 Eindhoven
The Netherlands

Section Correspondents

who struggled and triumphed through the first-year core courses together; sweated, studied, and fretted together; drank too much coffee together, and tried to ignore finals together. Section Correspondents are the main way students can keep track of — and track down — their colleagues in the years ahead. They want to be able to find each other as the fast-track life leaves trails of abandoned mailboxes behind. But it's more than getting addresses. It's a way of finding out how everyone's jobs and careers are going, what it (really) means to be a yuppie, when those babies come along, and whether those entrepreneurial dreams brought triumphant fortune or glorious defeat. A list of the 1985 Class Secretaries and Section Correspondents is included with this article.

The Global Blue! campaign was sparked last spring with a challenge from Professor C. K. Prahalad during a discussion after his optional Saturday morning lecture for the Business Policy Course. Students were staring at final exams two weeks away, hoping to stagger over the finish line, when Professor Prahalad asked the strategic questions:

What now?

How will you maintain the contacts and relationships you've built over the past two years?

How will you connect with the alumni who have gone before you as well as those who will come after?

What will it mean two or three years from now to be a U of M Business School grad?

The ensuing discussion generated many compelling ideas along with a determination to do something about them.

As a result, only a week and a half later, the Class of 1985 sponsored a giant Global Blue! rally in Hale Auditorium. Almost 300 students, faculty and administrators passed the only admissions test for entry into the auditorium: holding on to a blue or yellow balloon. Speakers joined in the spirit by "wearing" balloons as they spoke. Wendy Desmond, MBA '85, started off by describing the beginning of

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1400 Morton #2B
Ann Arbor, MI 48104

Marilyn Warner
13787 Waterloo Road
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John Winland
5220 Hedgewood Dr., #609
Midland, MI 48640

Daniel Mujahd
P.O. Box 7805
Highland Park, IL 60035

Missy Callahan
554 W. Deming Place, Apt. 1
Chicago, IL 60614

Allen Cheng
2306 Peggy Lane
Silver Spring, MD 20910

John Topp
24807 Verdant Square
Farniington Hills, MI
48018-2290

Liz Plotnick
614 Oxford Street
Worthington, OH 43085

Kevin Turner
5454 Amesbury Drive, #1409
Dallas, TX 75206

Bob Curtiss
884 Nightingale
Dearborn, MI 48128

Rich Pierce
3333 Ravenswood
Marvsville, MI 48040

Helene Shapiro
663 Barberry Road
Ann Arbor, MI 48107

David Elkus
27599 Gateway Dr. N., #H-208
Farniington Hills, MI 48018

Susan Heath
2758 Pin Oak Drive
Toledo, OH 43615

Andrew Gellman
3556 Pine Estates Drive
West Bloomfield, MI 48033

the Global Blue! movement. Dean Whitaker followed, voiced a strong vote of support, and added his balloon to the collection gathering on the ceiling. Next came Professor Thomas Kinnear (marketing), who graphically described the power of good alumni networks (one of the more enjoyable case analyses ever given in Hale Auditorium). Then Melanie Kwan of the Alumni Relations Office described various services sponsored by that office (such as publication of the alumni directory and program development for alumni gatherings).

By this time, the assortment of balloons collected on the ceiling made an exuberant mass of color there. In addition, various students had grouped themselves together

depending on which area they were moving to after graduating. Some of them had lettered signs with their region in capital letters, and attached their balloons to the sign. One sign, saying CHICAGO, floated over the group under the power of the several balloons attached to it. In fact, the enthusiasm and liveliness and good fellowship of the meeting made one wonder if Hale Auditorium would ever be the same again!

The Global Blue! rally ended with everyone going out into the new B School courtyard and releasing their balloons. The balloons may not make it to you, but the challenges that the rally ended on can: Join us. Use this system. Make it happen. And by the way, keep in touch.

Here are some of the "Keep in Touch" events that have taken place since the Global Blue! network was established:

Global Blue! — Detroit

Since the kickoff of the program in April, Global Blue! — Detroit's Executive Committee has been working closely with the Office of Alumni Relations. They have been meeting monthly and so far have sponsored two social get togethers for area alumni. They also plan to introduce the Global Blue! concept to current students at Placement Office seminars and other School events.

For Business School alumni who attend home Michigan football games, members of Global Blue! — Detroit have set Eraser's Pub, 2045 Packard, as an informal meeting site after the football games.

The Detroit group is also forming an advisory committee to encourage participation from less recent BBA and MBA Michigan Business School graduates.

Members of the Executive Committee include: Ana Ramirez, president; John Schacht, treasurer; Valerie Liner, acting secretary; Amy Seitanakis, director of social activities; Kathy Samuels Nagy, director of communications; Joan Adair, director of alumni relations, and Terry Young, chairperson of the advisory committee. The position of director of professional activities is not yet filled.

Anyone interested in being kept informed of upcoming Global Blue! — Detroit activities or who is interested in becoming a member of the advisory committee or in any other aspect of Global Blue! — Detroit, please send your name, address and phone number to:

Global Blue! — Detroit
P.O. Box #12013
Birmingham, Michigan
48012-2013

Global Blue! — New York

The New York Club has held two well-attended gatherings at Manhattan night spots. Club organizers have also arranged discount ticket offerings for an excellent selection of theatre and music events.

Global Blue! — Chicago

The Chicago Club kicked off in style with an afternoon sail in late August. Festivities continued into the evening with dinner at the Halstead Street Fishmarket. Sources indicate a hockey game may be in the works sometime in the near future.

Global Blue! — Boston

The Boston Club staged its initial gathering in early December. Anticipated events include a Night at the Theatre in late January.

Global Blue! — West Germany

Two exchange students from Germany, Hartmut Leser and Erik Sonneman, have organized a new alumni club in West Germany. The club's address and phone numbers are:

The University of Michigan Club
of West Germany
c/o Professor, Dr. R. Richter
Universitaet des Saarlandes
Bau 31
6600 Saarbruecken
FR Germany
Phone: 011-49-681-302-2131

Global Blue! — Seoul

Gunter Dufey, professor of international business and finance, met with 13 MBA and Ph.D. graduates of the School for dinner during his visit in Seoul, Korea in July.

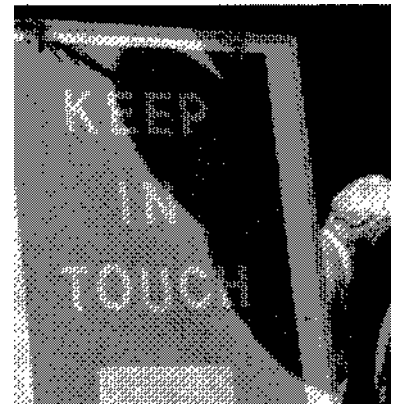
Global Blue! — Tokyo

The Tokyo Michigan Business School Club used the occasion of Professor Gunter Dufey's visit to Tokyo to hold a meeting at the Nippon Kogyo Club. New members were initiated and old members got reacquainted. Many had been on foreign assignment with their companies. Professor Dufey provided a brief update on the progress and programs in the School. Sixteen MBA and BBA graduates who work for companies in Tokyo attended the meeting. The Global Blue! coordinator for Tokyo is:

Ryutaro Nambu
Izawa Bldg., No. 405
3-3-1 Matsumoto
Fukui-shi
Japan 910

Global Blue! — Hong Kong

Herb Hildebrandt, professor of business administration, reports that he met with several Business School alumni now living and working in Hong Kong in May. Former professor of accounting George Bruha who now lives in Hong Kong was also present. Tom Schriber, professor of computer and information systems, met with both Herb Hildebrandt and George Bruha while he and his wife were in Hong Kong in May.



Keep in Touch

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T. Boone Pickens, chairman of Mesa Petroleum Co., spoke in October to an overflow crowd on "Encouraging Entrepreneurship." "You can do it," he told the students. "If you want to put paper routes together, you can do it. If you want to put publishing companies together, you can do it. If you want to take over a major oil company . . . it's tough."

One way the School keeps close connections with the business community is through the many speakers from the business world who share their knowledge and experience with students. Some of them speak to particular classes; others talk in Hale Auditorium to both students and faculty; still others come at the invitation of various student clubs. There is also a series of speakers who come every year for what we call the "Dean's Seminar." These are small gatherings of invited students who meet with the speaker in the Executive Board Room for an informal talk followed by a question period. Below we share with you a sampling of the speakers who have recently been to the School:

Two Years and 29 Documents to Sell an Idea
Ralph Bahna, BBA '64,
President and CEO of Cunard Line Ltd.

"The passenger shipping business is in its infancy," said Ralph Bahna to his student audience at the Dean's Seminar. "That means it's also a growth industry. In 1970, five hundred thousand Americans went on cruises: next year, we'll take two million. What we sell is a large, perishable product — if we miss two or three cruises a year, it means that this aspect of the business won't be profitable."

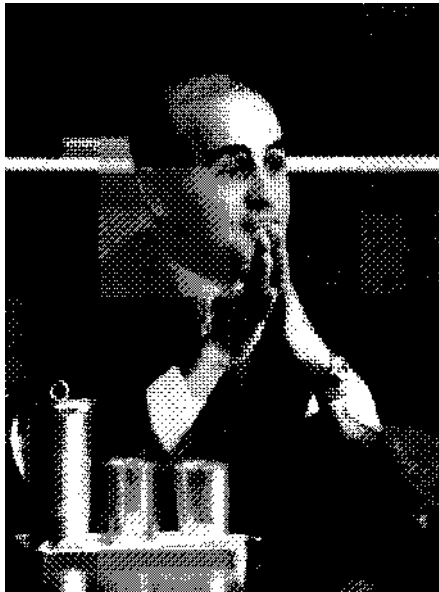
Bahna talked about what the company does to gain visibility in the marketplace. "For example," he said, "we put a computer learning center on the Queen Elizabeth II. Thus we offer courses to people

in computer while they are on vacation. The computer room got a lot of attention from our customers and from the media. We have sixteen PC's in there and the room is full even at one in the morning."

Figuring out ways to attract passengers and media attention is nothing new for Bahna, who thought up the TWA Ambassador class while working for the airlines as manager of commercial sales programs. He spoke to the students about his creative but pragmatic approach to problem solving in business. "Most people's instinct in business is to transact, to keep busy," he said. "You're always being prompted to answer the phone or to write letters and memos. But in addition to transacting duties, most jobs entail THINKING duties as well. If you decide to take the time to do something, you have to set aside enough time to THINK about the best way to do it. When it comes to solving problems, I find that many people don't know how to think. That's not because of a lack of intellect; it's because of a lack of discipline. It takes time and energy to define a problem and to come up with several potential solutions. You have to be determined. You have to keep going over the material."

As an example of the thinking-through process, Bahna told the students how he came up with the idea for ambassador class at TWA. Working on his own time in the evening, he focused on what he saw as TWA's problem — namely, that it wasn't taking advantage of the business market. He began to think carefully about that. "The major factor in the business market is service, not rates," he said, "because corporations pay the airline fares, not individuals. So I focused on that. First I located four cities — with transcontinental routes — where most of the action for businesspeople was, and I began to look closely at them."

Looking closely for Bahna involved making a cardboard model of the seats and playing around with it to make it more spacious. He created a two-seat unit with a table in the middle and armrests. Then



"When it comes to solving problems, I find that many people don't know how to think. That's not because of a lack of intellect; it's because of a lack of discipline. It takes time and energy to define a problem and come up with several potential solutions. You have to be determined. You have to keep going over the material."

Ralph Bahna, BBA '64
President and CEO
Cunard Line Ltd.

he looked at the plans for the airplane, and found a coffee station in the center that could be removed entirely and replaced by luggage bins. Then he added some services like curbside check-in and international food, and the proposal for ambassador class was complete.

But the work was far from over, Bahna told the students. "Once you've found the right alternative, you have to sell someone on your solution. That can be tough. A lot of people who are good at problem solving aren't worth a damn at selling. Again, the overriding theme is determination. Stay with the issues, don't get personal, stay polite, and size up who you're dealing with. If you're dealing with someone who's tidy and organized, don't oversell. If they like charts and graphs, give them charts and graphs. Stay with the facts."

It took Bahna two years and 29 documents to convince his boss's boss to present the ambassador class idea to the board. But when the idea was finally implemented, soon the airline was competing head-to-head with American Airlines, which had been number one in the domestic market.

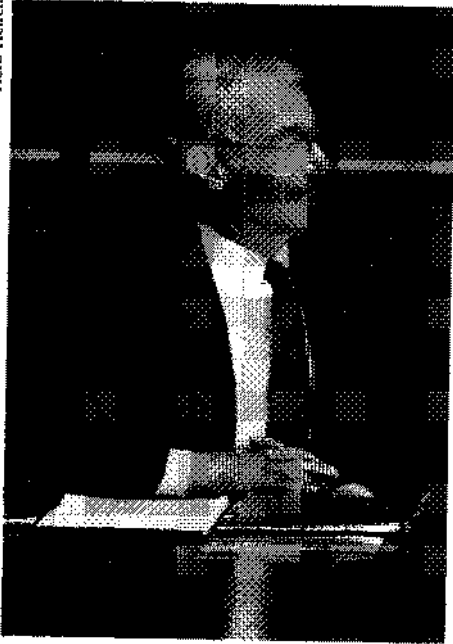
When Bahna's boss at TWA left to become president of Cunard lines, he talked Bahna into coming

to Cunard to work for him as senior vice president for marketing and sales. Six months later, he left the company and Bahna, at 30 years old, became president of Cunard.

Entrepreneurship and Real Estate Finance Fred Wilpon, *Chairman of the Board, Sterling Equities*

Thirty-five invited students with special interest in entrepreneurship and real estate finance gathered in the executive board room to hear a talk by Fred Wilpon, Chairman of the Board of Sterling Equities. He visited the School as one of the speakers in the "Dean's Seminar" series, which provides an opportunity for a small group of students to meet and talk informally with businesspeople in a wide variety of fields.

Mr. Wilpon, who attended the University on a baseball scholarship, was part of a group that purchased the New York Mets in 1980 for \$21.1 million. He is president and COO of the club. In addition, he is a real estate entrepreneur. Sterling Equities has holdings in New York, Houston, Jacksonville, Atlanta, Chicago, Kansas City, and St. Louis.



Howard G. Haas

Eight Hundred Million Springs a Year

Howard G. Haas,
President of Sealy Inc.

"You can't build a great company on a 2nd class product," said Howard Haas, President of Sealy Inc., in talking to a group of students with particular interests in marketing. "We are in the spring-making business because we don't want anyone to know how to make our springs.

"It's important to be able to differentiate your product," he emphasized to the students. "We are a marketing driven company, but if you don't have the product, marketing can't make the difference. We believe marketing to be service — the right product at the right time for the customer. You need a great product, you need a great name — ours is Sealy Posturepedic — and you need national advertising."

Haas, who received his BBA from the School in 1948, has spent his entire career in marketing, advertising and sales. He was a sales executive in the appliance industry before joining Sealy. He became national sales manager for Sealy in 1959, was then promoted to director of marketing and was made vice president of marketing in 1962.

In 1967, he became president and CEO of the company.

Haas talked about the highly competitive nature of his business. "We stick to our knitting," he said, "and do not try to diversify. The art of making springs is very complicated and very capital intensive. Our machines run 20 hours a day, and we make 800 million springs per year." He discussed the importance of physical facility deployment, commenting that his company has 35 different plants within a one hour truck drive to 80% of the U.S. market. Sealy, which did \$154 million in business in 1983, employs 1475 people.

Leadership and Change

Jack D. Sparks, *Chairman of the Board, President and CEO of Whirlpool Corporation*

Mr. Sparks discussed leadership and change at Whirlpool Corporation with a panel of six MBA students at an hour and a half session held in Hale Auditorium and open to the entire student body. The six MBA students represented teams judged by the faculty of Organizational Behavior and Industrial Relations to have produced the best set of recommendations for Mr. Sparks after having carefully studied a case on Whirlpool Corporation. The case, which provided the background students used to develop their recommendations, was made available for other interested business students who wanted to attend the session.

Following the panel discussion, the session was opened for questions.

This format has proved so successful that the faculty of OBIR 501 is planning to continue it each year, with a case study of a particular corporation, followed by student recommendations, and then a discussion with the CEO of the corporation.

Risk, Risk, Risk

Ivan Boesky, *Arbitrageur*

Ivan Boesky, pioneer arbitrageur, is used to asking questions that are hard to answer. So he was not surprised, and he said so, when he opened his speech in a crowded Hale Auditorium with a question and met with silence. "What is arbitrage?" he asked the students. "Anyone have an idea?"

Until recently arbitrage was a little-known vocation. However, it has received more and more attention since Boesky began his career in 1975. In its simplest form, arbitrage involves no risk. Someone buys and sells the same commodity at the same time, taking advantage of disparities in price to net a riskless profit. But Boesky's brand of arbitrage, sometimes called "merger arbitrage," is riskier, because the commodities traded are not always the same: they are related by an event and can exist in different markets.

"Company B announces it's going to buy Company A," Boesky explained. "You buy A's stock, betting that it will go from six dollars a share to ten dollars a share if the acquisition is completed. The risk is that the acquisition may never go through, and the stock may go down."

There is no way to know for sure if Company A and Company B's merger will happen favorably. At first, there is only an announcement or a signal in the business environment to go on. Arbitrageurs are trained to go further than that, using information about law, regulatory actions, the economic climate, and even the personalities of those who run the companies, to answer the difficult questions with solidly based predictions. Then, when arbitrageurs think the odds are in their favor, they take what Boesky calls a "calculated capital risk."

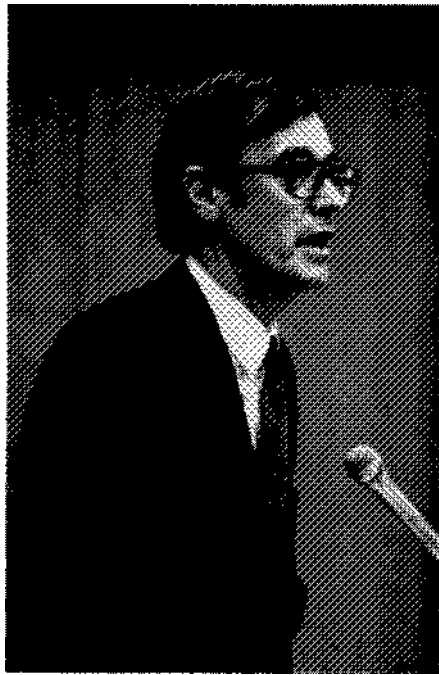
Some think it reckless to put money down on this kind of a hunch, even such a well researched one. Boesky, of course, thinks otherwise. "The business of merger

arbitrage has been compared to Mississippi riverboat gambling," he says with a grin, "but it's really the most conservative investment you can make. What is generally perceived as a conservative investment is not. Take blue chip stocks for example. No one who's honest can tell you with any certainty that this stock WILL go up. But with risk arbitrage, you can analyze the factors that will affect the merger. Sixty percent of all announced company mergers do tend to happen favorably. Not all things work out, but if analyzed properly about eighty percent of the ones we get involved with happen favorably."

Confident words from a man who exudes the confidence and daring characteristic of arbitrageurs. Fear of risk has no place in the arbitrage arena. As Boesky explained, "We have no interest in doing something for fees. We trade for ourselves. An arbitrageur is an entrepreneur, not a team member — you can't blame your failure on a right halfback. It's more like tennis, where you fall and rise by your own deeds."

Boesky estimates that in 1975, when he began in the field, he was one of about twenty arbitrageurs. There are now ten times that number. "There is now no company on Wall Street that is worth its weight that is not involved in arbitrage," says Boesky. "If First Boston and Rothchild's are using their capital to invest in arbitrage, that should say something."

However, increased visibility has brought increased scrutiny and heightened suspicion of arbitrageurs. Hinting at this, a student asked Boesky his opinion of "greenmail." Boesky explained that "greenmail" involves what he calls a "corporate predator" which accumulates shares in a company and then threatens to take it over unless the company buys back its stock at a premium. "I want to dispel the notion that the arbitrageur is a corporate predator," said Boesky. "The arbitrageur is indifferent. He simply knows where and how to take a risk."



Ian Hay Davison

Lloyd's of London

Ian Davison, Chief Executive, Lloyd's of London

Ian Hay Davison provided a fascinating view of the workings of Lloyd's of London when he spoke at the School after having addressed the Detroit Economics Club. "Lloyd's is a marketplace, not a company," he explained. "Its capital is provided by 23,000 private individuals who are underwriting members of Lloyd's. Each underwriter is liable for his OWN risks," he said, adding that about 50% of all of Lloyd's business is in the U.S. and about 70% of it is in U.S. dollars.

Davison, who attended the U-M Business School in 1957, was appointed Lloyd's first independent chief executive in 1983, after he headed a study committee on Lloyd's accounting and disclosure practices. He took a leave of absence from Arthur Andersen & Company, where he was formerly a senior partner, to take the position. He is also a governor of the London School of Economics, a governor of the National Institute of Economic and Social Research in England, and a member of the Oxford University Appointments Board.

These are just a few samples of the speakers who shared their expertise and experience with the students last year. Below we list some of the speakers on the schedule this year, along with their topics and the clubs or office that is sponsoring them:

Barry F. Sullivan, chairman of First Chicago, on "A Day in the Life of the CEO at First Chicago." Sponsored by the GSBA Placement Office.

George Peapples, MBA '63, vice president of General Motors Corporation on "Strategic Planning." Sponsored by the Strategic Planning Club.

Lawrason D. Thomas, MBA '58, president of Amoco Oil Company. Sponsored by the Finance Club.

Ronald Parker, CEO of Indian Head Industries, on "Manufacturing Automotive Supplies." Sponsored by the Production and Operations Management Club.

Charlie Jett, executive director of Russell Reynolds Associates, Inc. on "Career Management."

Keith Alessi, MBA '79, executive vice president and CFO of Chatham Stores, Inc. on "Capitalizing on Opportunity — Creating Profitability." Sponsored by the Entrepreneur Club.

Hollings Renton, MBA '73, vice president finance of Cetus Corporation, on "Building a Bio-Tech Company." Sponsored by the Strategic Planning Club.

Harry A. Gaunter, executive vice president of Gould, Inc. on "Management Development." Sponsored by the Marketing Club.

Dixon Doll, president and CEO of DMW Group, Inc. on "Entrepreneurship in Telecommunications."

Lee Level, vice president and treasurer, Burroughs Corporation on "The Treasurer's Function in an International Corporation."

William Lucas, Wayne County Executive, on "Business in Government/Government in Business." Sponsored by the Business Forum for Social Issues.

Keep in Touch

Pass



Ann Marie Stone, MBA '85, with her parents, Jack C. Stone, BSE '49, MBA '51, who is now a marketing analyst with Dow Chemical Company, and Mary C. Stone, BA '45, MA '53 (education), who is now an abstractor for Dow Chemical Company.

People who have graduated from The University of Michigan enjoy being able to pass on the value of a UM education to their sons and daughters. On these pages we picture a few of the family groups who celebrated commencement '85 with a daughter or son, a brother or sister, graduating from the Business School.

We'd also like to mention here one of our last year's graduates whose family is not pictured, but whose father, grandfather, and great uncle all attended the UM. She is Susan Baird, MBA '85. Her father, Charles Baird, graduated in 1930 from the UM engineering school and her grandfather, James Baird, graduated in engineering in 1896 (he was captain of the football team in 1895). Her great uncle, Charles Baird, gave the famous UM Bell Tower, and was the first athletic director of the UM. Susan is now working for General Foods as an assistant product manager.

Pictures by Gregory Fox.



Judith A. McLean, BBA '85, and her father, Vincent R. McLean, BBA '53, MBA '54, former executive vice president finance and chief financial officer of the Sperry Corporation. Judy is now working for Chase Manhattan Bank as a financial analyst.



William F. Mellin, BBA '85, and his mother, Gretchen W. Mellin, BBA '58. He is now working as a quantitative analyst for Morgan Stanley in New York. He also has a sister, Susan, who received her BBA from the Business School in 1983.



John D. Critchett, MBA '85, and his father, David L. Critchett, BBA '57, MBA '60, who is now senior vice president of NBD in Ann Arbor.

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Cynthia Schlukebir, BBA '85, who is now working as a management trainee at Bamberger's in New Jersey, and her parents, Roger L. Schlukebir, BSEE '62, MBA '67, director of fundamental planning at United Telecom, and Joan Schlukebir, BA (education) '62 and MA '68.



Left, Nancy Boyer, BBA '85, and her father, Robert C. Boyer, attorney, who received his BA from the UM in 1936 and his law degree in 1939.

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Sanford Pastroff, BBA '85, who is now a law student at Northwestern, is pictured with his parents who met when they were both students at the Business School. His father, Howard Pastroff, MBA '62, is president of Leo Ferber & Son, Inc., and his mother, Susan (Ferber) Pastroff, BBA '62, is vice president of Eceo Consulting Company.

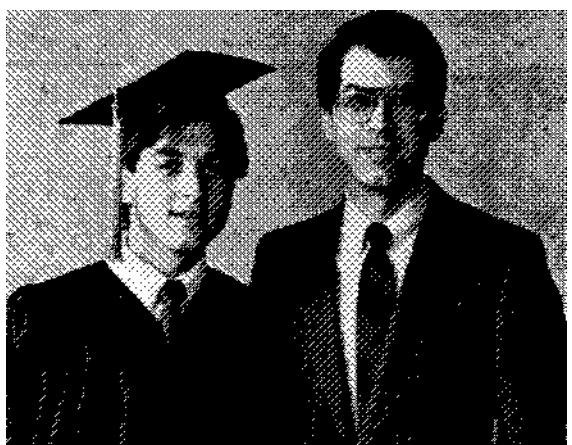


Above — Dana Philp, MBA '85, and her father, G. Lee Philp, JD '55, who is now assistant general counsel for Chrysler Corporation. Dana is working in the account executive program at J. Walter Thompson in New York.



Si nil ShawahcK lilia '85, and his father, Slefihrn 11. Shawah/in. BS '55, who is now a student with Kitldn i'rahnd. His grandfather, Alvin P. Shawahn, is also a graduate of the I.M. having received his law degree from here in 1927.

Right — Michael Goldring, BBA '85, and his brother, Stuart Goldring, BBA '79, JD '82, who is now working as a tax attorney.





Far Left, Matt Rohr, MBA '85, with his baby. His wife, Ann, is a 1980 graduate of the UM in dental hygiene, and his father, Richard, is a '53 graduate of the UM law school.

Left, Kevin Christ, MBA '85, and his father, Peter J. Christ, MBA '61, vice president of Massachusetts Mutual Life Insurance Co.

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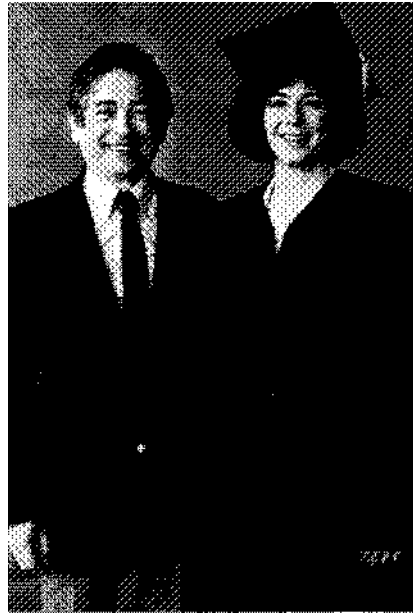


Above, twin sisters Jennifer Landin, BBA '85 (4th from left), who is with NCR corporation as a sales representative in Detroit, and Jacqueline (left), BS '85 in biology, who is now a student at UM Dental School. Their stepfather, George Hagen (2nd from left), MA '61, is county superintendent of Butler County Schools in Ohio. Their mother, Joyce Hagen, received her BA in history from the UM in 1961, and their father, Jack Landin, engineering '59 and MS in math, '61 (right) is now chief research engineer for Scott Paper Company.



Left, William H. Keller, MBA '85, now a credit analyst at the National Bank of Detroit, and his sister, Lori, BA '84.

Far Right, Lisa Budyk, BBA '85, and her father, Milton Budyk, BS education '46, MS math '52, who is now a teacher in the Detroit Public Schools.



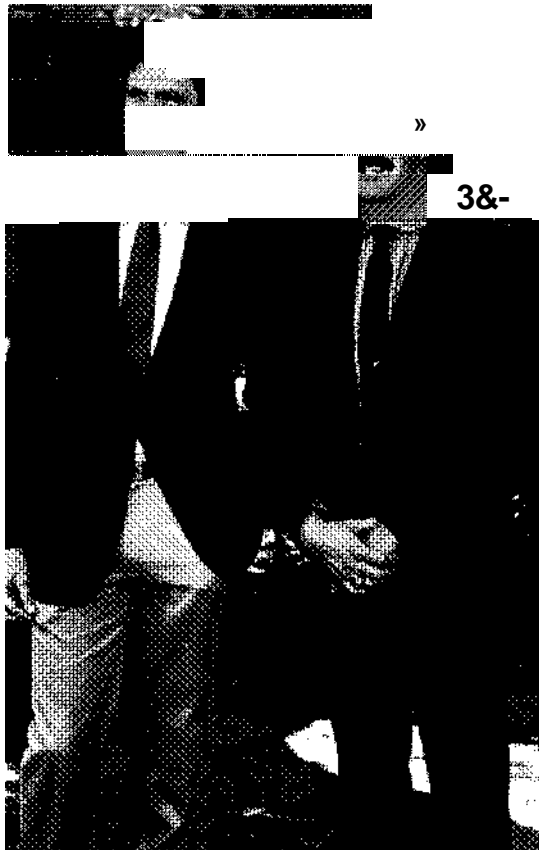
Right, Kathleen Preston, BBA '85, and her father, Robert C. Preston, '51 engineering, who is a senior specialist engineer with Boeing Marine Systems.

Lower Right, Thomas Betts, BBA '85, who is now working in sales for NCR in Chicago; his father, William Betts, '53 engineering, who is now energy manager for Dow Corning Corp., and two brothers, Mathew, '79 engineering, now an engineer with GM Tech Center, and Norman, BS '82, now a student in the U of M Dental School.



Above, Patricia A. Nowak, BBA '85, and her parents, Paul F. Nowak, Ph.D. '69, associate professor of natural resources at the UM, and Joan L. Nowak, BGS '79, now an administrative assistant at Bechtel Power Corp.

Right, 5. Scott Stewart, BBA '85, and his brother, William E. Stewart, BBA '83. Scott is now an account executive with Eastern Airlines, and William is a sales representative for Perry Printing Co.



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Black Business Students Association Holds Ninth Annual Alumni Day

"Success and the Black Manager — Fitting In, Yet Standing Out" was the title of the 9th annual Alumni Day sponsored by the Black Business Students Association. After a reception Friday evening, alumni and students participated in several seminars on Saturday. Topics of the seminars ranged from "Corporate Careers vs. Entrepreneurship" to "Dual Career Couples." As in the past, the weekend culminated with a banquet and awards ceremony.

Black alumni enjoy coming back to the School for the day, to celebrate with the new MBA and BBA graduates (as well as the new PhDs), to meet current students, and to renew acquaintances with other black graduates of the School. It is, in a sense, a family reunion — a nice way to "keep in touch." Pictures on these pages give some idea of the dialogue that goes on during such an event between the alumni and the students.

The Alumni Day also provides a time for people to enjoy each others' successes. For example, Barbara Mahone, MBA '72, who was the keynote speaker at the banquet this year, also spoke at the 1978 banquet, when she was

Above, Kimberly Jones, BBA '85 meets Larry Wilkerson, BBA '78, managing partner of Wilkerson & Co. CPA firm in Detroit. Left, pictured left to right, are Cheryl Crawford, BBA '77, manager, finance and administration at Morgan Stanley; her brother and last year's BBS A vice president, Wayne E. Crawford, BBA '81, MBA '85; Francis Paul, BBA '81, now in her third year as a U-M law student; and Perry Lewis, BBA '85.



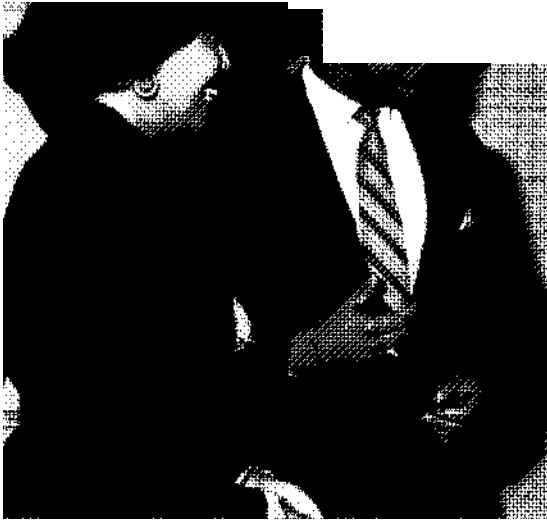
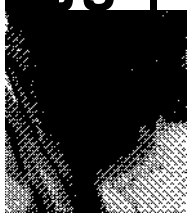
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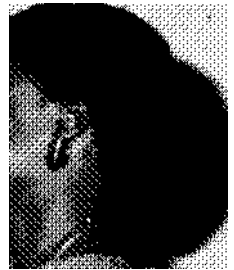


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Above left: Dr. Alfred L. Edwards, director of the School's Division of Research and professor of business administration, and Barbara J. Mahone, MBA '72, director, human resource management, Chevrolet-Pontiac-Canada Group, General Motors Corp. Above, left to right, are: Kim Harris-Jones, BBA '82, MBA '86, CPA, who spoke on "Tax Planning and Personal Investments;" Victor L. Marsh, BA '78, now working in industrial and labor relations; Sharon Abraham, MBA '84, currently in marketing at IBM; and DeVera Billups, BBA '86.



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Above: Russell R. Rickey, BBA '82 and Carl Hardin, MBA '82, president of Hardin Games Company. Right: Joyce A. Clemons-Paimer, MBA '85, last year's Black Business Students Association president.



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an executive-in-training at General Motors. Now she is the director of human resources management for GM's Chevrolet-Pontiac-Canada group. Before her current assignment, she was chairwoman of the Federal Labor Relations Authority. She also served as president of the National Black MBA Association from 1977-78.

Keeping the alumni-student network flourishing is an important priority for the BBSA, which has four committees working on various aspects of keeping in touch. In addition to the Alumni Relations Committee, there is a committee in charge of publishing a newsletter for black business school graduates, and another committee in charge of "the resume book," a compilation of BBSA student resumes that is sent to alumni and their colleagues in the business world. A fourth committee, in charge of corporate relations, uses alumni ties to keep track of corporate contributions and BBSA member placement.

As the tenth anniversary of the BBSA nears, a BBSA alumni directory is in the works, not only to facilitate student-alumni interaction, but also to make it easier for alumni to contact each other. Keep in touch.



Above, left to right, are Robin Moyer, BBA '84; John Shelton, MBA '84; Ellen White, MBA '86, current president of the BBSA; and Sonya Williams, MBA '86, current vice president of the BBSA. Below are Sharon Reed, BBA '74, MBA '81, manager, corporate planning, Scott Paper Company; and Sharon Morris, BBA '82, a CPA with Deloitte, Haskins, and Sells.

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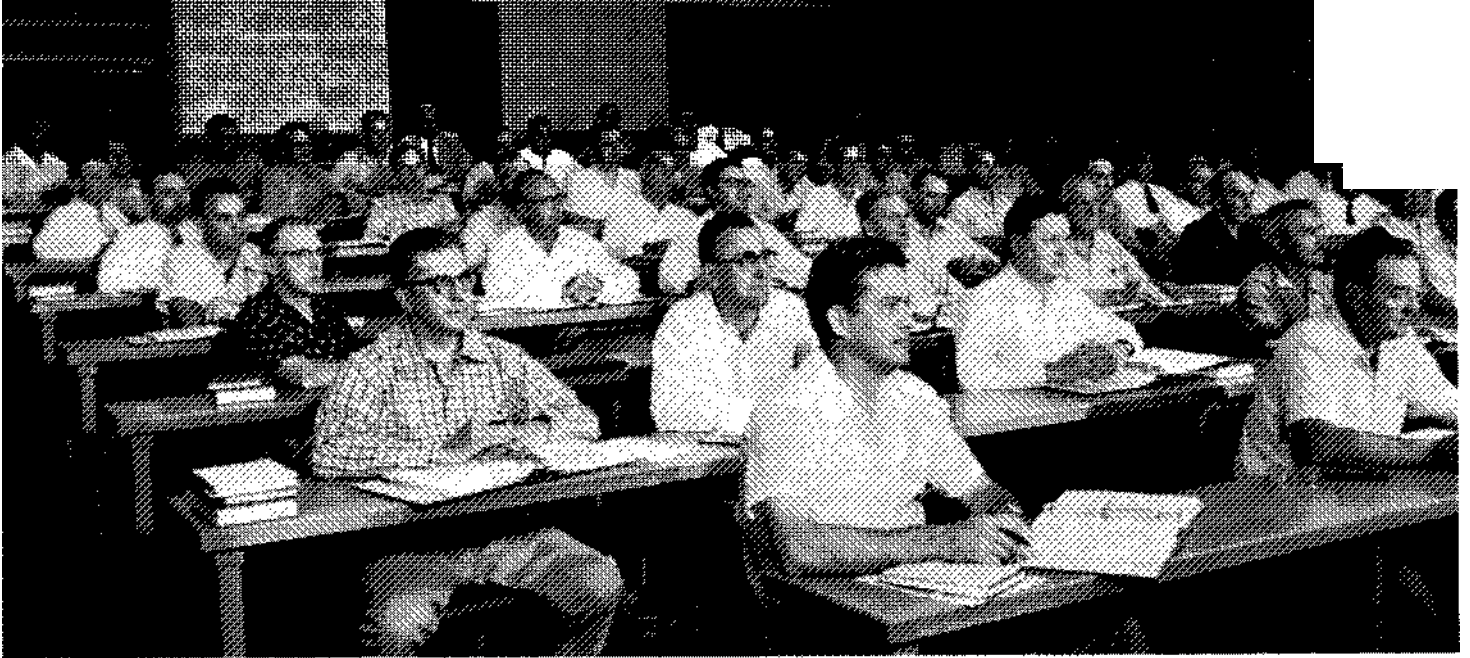


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The PUEP class of 1953. Samuel Green of the Brooklyn Union Gas Co., to whom we are indebted for these pictures, is second from the left in the third row. He is now retired, and sources tell us he is still going strong at 93 years of age.

It's not only the BBA, MBA, and Ph.D. students who like to keep track of each other and of the School — executives who have participated in our executive education programs also like to keep in touch.

One example of this was provided us through the good offices of Samuel Green, who attended our Public Utility Executive Program in 1953 as an executive with the Brooklyn Union Gas Company. He provided us with a picture of the PUEP class of that year pictured on this page, plus the group picture of the faculty of that year, also printed here. Green also passed along to us the "Class Song," a sample verse of which we reprint here:

"We're Public Utility men of
humility,
Telephone, Electric, and Gas.
We've lost our stupidity, read
with rapidity,
We're all at the head of our class.
In executive action the greatest
attraction

Is those corny jokes told by Hill.
This is no vacation but there's
one compensation —
Our management's paying the
bill.

"In management functions we
have no compunctions,
For those are the teachings of
Schell.

But with Paton's elation with
depreciation

I'm sure we are going to hell.
So farewell to Michigan, beautiful
Michigan,

We'll sing her praises on high.
For when we leave Michigan,
beautiful Michigan,
There'll be a tear in our eye!"

The Public Utility Executive Program began in 1950, and is still going strong today. It provides senior executives in the public utilities field a vital opportunity to expand their knowledge and skills in meeting the managerial demands of their rapidly changing industry. The program focuses on three objectives: 1) to detail and analyze

the major business functions and to show their interrelationships, 2) to investigate the economic, social, and political forces outside the company that influence decision making at the executive level, and 3) to provide a company-wide perspective for decision making. These objectives are met through a demanding four week curriculum, exceptional faculty, and an outstanding group of experienced managers. This year's program was attended by 118 participants representing 72 utilities from 36 states.

For information on the 1986 program, which will be held from June 22 to July 18, contact Professor James Reece, director of the program, at 764-1395 or Ronald Bendersky, associate director of the program, at 763-3154.

Thoughts from the Cream of the MBA Crop

By Michael Malony

Editor's Note: Mike Malony is the current president of the Student Council at the Business School. He and Wendy Desmond, the Winter, 1985 president, participated in a conference that brought together some 70 elected student government leaders from 23 of the top business schools in the country. Reporters from *Forbes* Magazine also attended the conference to take the pulse of this top group of MBA students. Both Mike and Wendy were quoted in the resulting *Forbes* article, which appeared in the June 3, 1985 issue. Here Mike gives a personal account of the conference.

It was late March. I had just registered for fall classes, consulted with the Monroe Street Journal on an article, turned in a managerial accounting problem set, attended three lectures, worked with a professor on an executive education case, interviewed for a summer internship, chaired a meeting regarding the new student lounge, and hosted visiting in-laws for dinner. It was Thursday, March 28. Late March is not the time to take a weekend off from the Michigan MBA program.

That night I flew to Raleigh, North Carolina, taking the weekend off from the Michigan MBA program for the 1985 Graduate Business Conference. I tried not to think about the midterm I wasn't



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Mike Malony, 2nd year MBA student and president of the Student Council.

taking on Friday or the cases I wasn't preparing for Monday's classes. Instead I thought of representing the University of Michigan at the third annual meeting of students from the top twenty business schools, sponsored by Nabisco Brands, Inc. and held this year at Duke University's Fuqua School of Business.

The conference proved to be worth the time and the problems. It was a chance to discuss the career expectations of graduates from the nation's top programs; the student lifestyle of Michigan's peer schools; and MBAs in the Information Age (the topic of this year's conference). Even more, it was a great opportunity to be a part of an article to be written by *Forbes* Magazine on the MBAs of the '80s.

Today's MBAs and Their Careers: Who Do We Think We Are Anyway?

The *Forbes* article documented the attitudes conference participants had toward business. The author, like myself, was surprised to find so much diversity among the group. There certainly were many who wanted "Laguna Beach, California, to be my own boss, and to have my very own business," as a student from Columbia said. Yet there were people like the Stanford MBA who aspired to become a university administrator after graduation. I believe in the product they are producing," she told *Forbes*. "That's worth staying in your office until 10 p.m. I don't find profits personally motivating."

Of the 70 participants, only four hoped to become CEOs of major corporations, but nearly two-thirds of the group expected to start their own companies during their careers. One common scenario envisioned by many participants was to start as a consultant or as an investment banker and eventually form one's own business, but many people talked about becoming entrepreneurs right away. There was even a separate workshop on "entrepreneurship" during the conference. Thank goodness there

were a few people like me who want to work with larger consumer product and manufacturing firms; otherwise the consultants, investment bankers, and entrepreneurs might not find anyone to buy what they're selling! There were also several people who intended to work at non-traditional jobs for an MBA. For instance, one man wanted to be principal of a school he creates; another student wanted to do theological work; another wanted to own an art gallery.

One character trait that was not lacking in this group was confidence. It was as if Dale Carnegie had sat next to each student on the plane flight to Raleigh. How else could you explain the attitudes that surfaced in an open forum with the *Forbes* authors? One student rattled off a ten-minute explanation of the philosophy of corporate mergers and the incremental societal value of greenmail. Others were quick to criticize large corporations. A Cornell student called auto executives "crybabies" because of their interest in import quotas.

Students at Michigan do not differ greatly from the people I met at the conference. Some are interested in the "glamorous" fields of consulting and investments. Some of them have altruistic motives, some are out for money, some are in-between, and some can't decide. But Michigan MBAs seem to be different in at least one area. They tend to be more realistic about the state of American business and their place in its future. Michigan's students would typically not categorize manufacturing executives as "crybabies." It may be the result of being geographically close to the auto industry and seeing directly the difficulty of industrial transformation. This doesn't make our visions any less optimistic, just more realistic.

So who do we think we are? We don't think we are the answer to America's business problems, but we do think we are people who can make things happen, we are looking for the chance to do so, and we want to get paid for doing it. A few

of us are even humble on occasion. I overheard a statement recently that is representative of the attitude of Michigan MBAs about each other. A few people were talking about someone they had just seen. One person said: "If I were walking into an interview, I wouldn't want to see him walking out."

Student Lifestyles at Business Schools: How Do You Spell Relief?

I had never even looked at the inside of a business school before my first day in the Michigan MBA program, so I supposed that other programs were much the same. Spending time with other students brought out some evidence to the contrary.

Our academic programs are not the source of that differentiation. Certainly there are some courses at other schools that differ from those at Michigan, such as the curiously titled "Conceptual Foundations of the Business Environment" at one west coast school. For the most part, however, the programs put students through the same set of academic challenges, designed to accomplish at least one common goal: to make students realize that they can't possibly get everything done.

Since most students quickly accept this fact, they tend to make time for other activities. It is in these extra-curricular pursuits that these schools differentiate themselves. I learned of some great social events at schools such as Northwestern, which arranges for MBAs to receive a free drink for each rejection letter they receive from prospective employers. The Student Council at Michigan arranges social events as well, though maybe with less flair. Michigan's real differentiation from the other programs is related to the decentralized power and responsibility of its student groups.

Michigan's student groups are essentially unique. Most programs require students to contribute between \$8 and \$50 dollars for a student activity fee, then a centralized student government body distributes those funds back to clubs and other student groups. Only a handful of schools have more than a dozen clubs. The

student government groups take on many other roles such as arranging presentations on campus and providing entertainment activities.

In contrast, Michigan's student organizations operate much more like private enterprise than those in the above programs, and that's valuable in a business school environment. The 24 clubs in the business school are almost completely independent of the Student Council. They raise their own funds. They provide seminars and workshops for those interested in learning more about their discipline. They do the legwork for corporate presentations.

The Student Council's main purposes are to act as a liaison between the administration and the students, and to promote student involvement in all areas of the program. Students at Michigan pay no fees to the Student Council. Revenue is raised by the operation of the Student Lounge, which is operated as a private enterprise itself, with revenues of over \$100,000 last year.

There is a student club for nearly every functional area of study, as in the Marketing Club, Finance Club, and the Human Resources Management Club. They help develop and define career goals and aspirations by bringing speakers to the School to discuss aspects of a particular career field, to talk about a specific company, and to meet informally with students. There are also clubs organized around specific interests — for example, the Business Forum on Social Issues, the Michigan Business Women, the Black Business Students Association, and the Entrepreneur Club.

Two other groups are of particular interest. The Student Business Board seeks to give students entrepreneurial experience, running such small businesses as a telephone answering machine service and a student directory. Harvard has a similar program. Another student organization, named the University Consulting Group, does consulting with various area businesses. This is similar to a UCLA program, although UCLA's consulting is

free, and the University Consulting Group's is not.

Students may spell relief differently in different MBA programs. I received the following advice from another conference participant: "Mike, never let your academics get in the way of your extra-curricular activities." What a relief.

MB As and Computers: Where Do We Go From Here?

How should computers be integrated into business school curricula? This was the question being addressed at this year's conference, the title of which was "MBAs in the Information Age." It was clear that every school represented realized that its students ought to be able to use computers as a tool to better manage businesses of all types. All agreed that the speed with which information can be accessed and processed using today's equipment has changed the manager's task. Few seemed to agree what should be taught to MBAs in light of this. Even fewer agreed how it should be taught.

These issues were addressed variously by a panel of four business school deans, a discussion with three computer industry executives, and two student seminars.

The panel of deans represented Carnegie Mellon, Columbia, Northwestern, and Virginia. Elizabeth Bailey, dean of Carnegie Mellon, noted that in the industrial age, machines substituted for brawn, and in the information age, machines are being substituted for brain. One group whose brains seem safe from replacement is business school faculty, the deans seemed to say. Donald Jacobs of Northwestern encourages his professors to exploit the new resources by developing software and selling it to industry. One student suggested that the MBA ought to now be called an MIA — for Master of Information Analysis. John Rosenblum of Virginia countered that "the challenge is to integrate all the information skills into the MBA." Mr. Rosenblum, of course, already has his MBA.

After the deans spoke, we heard from three information industry executives (from AT&T, IBM, and Siecor). Naturally, these three felt that the more skilled in computers that MBA graduates are, the better. One of the executives said, "The real challenge is not to get more information, but to learn to deal with having too much."

So what do we teach in the MBA program? Do we teach computer languages? In the student-run seminars, the answer was no. Wendy and I chaired one of the two seminars on the subject. We presented Michigan's strategy as part of our workshop, and we had the chance to make comparisons.

Currently, there is no dominating mode of teaching MBAs about computers. At Vanderbilt, students learn an engineering oriented computer language and computer architecture. At Harvard, MBAs are required to purchase an IBM PC, and they receive cases on disc instead of on paper. Many other schools are trying to teach only software packages such as Lotus 1-2-3, and are not making any effort to teach their students the difference between a bit and a byte.

Michigan strives to teach students to be comfortable with computers and to become familiar with data processing by learning to use sophisticated mainframe programs such as statistics or linear optimization packages. With the opening of our new computing/executive education building last fall, our business school computing facilities are now among the best in the country. Personal computers are starting to be integrated into coursework, with one example being Professor Stanley Kon's course in investment management. Students hope for more of such integration in the near future.

It was late March. I flew back to Michigan on Sunday night, thinking about preparing the cases, reading the texts for Monday's classes, and studying for the midterm I missed on Friday. I came home and went to sleep instead. Late March is not a good time to take the weekend off from the Michigan MBA program, but the conference was worth it.

Professor of Finance Thomas Gies Dies at 64

By Lee Danielsoe, *Professor of Organizational Behavior and Industrial Relations*

£ £ 1 ^he greatest use of life is to JL spend it for something that outlasts it" is a quote by Emerson, and Tom Gies spent his life in this way.

Thomas G. Gies, Professor of Finance, died in Ann Arbor on July 23, 1985 at the age of 64. He earned his bachelor's and master's of arts and his doctoral degree (1952) at the University of Michigan. His father, mother, sister, brother, wife, and daughter are all graduates of the University. His long and distinguished teaching career began in 1949 when he was an instructor in economics. From 1951-57 he served as a financial economist for the Federal Reserve Bank of Kansas City. He returned to the U-M Graduate School of Business Administration as an associate professor of finance in 1957. He was promoted to professor in 1961 and taught here until his death.

He was internationally known for his research in equity capital sources, portfolio policies, regulation of financial institutions, and the long run financial development of regional areas. His professional contributions include serving as a special consultant to the Securities and Exchange Commission, the U.S. Department of the Treasury, and the U.S. Board of Governors of the Federal Reserve. He has served as consultant to the last three governors of Michigan and as a member of the Governor's Council of Financial Advisors. He directed the three-year study sponsored by the State Department of Commerce, *Legislating for Economic Expansion*, an analysis of the effect of regulatory and supervisory controls upon the financial behavior and economic



Professor Thomas G. Gies

development of a major industrial region. He authored numerous books on finance and banking including "Deregulation: Appraisal Before the Fact" (edited with Werner Sichel) and "Inflation in Wholesale Distribution: Management Policies" (with T. J. Nantell and R. R. Reilly). "Utility Regulation: New Directions in Theory and Policy" (with W. G. Shepherd) is one of the most widely used readings in the area of public utility economics.

His expertise in the analysis of money and capital markets and financial institutions was recognized when he served as consultant for American Telephone and Telegraph Company and as consultant to the Financial Services Group of Citicorp. He also was a member of the Board of Directors of several organizations.

Tom contributed to the University and GSBA in many ways. He served on the faculty Senate Assembly's Financial Affairs Committee (1971-74; 1981-84) and

as Chairman of that committee (1982-84). He also served on the Committee on the Economic Status of the faculty (1975-78) and the University Committee on Broadcasting (1970-73). He was also active on a number of School committees.

Tom made a difference in the lives of many who had contact with him. Some of the junior members of the finance staff claim that he was a major factor in their decision to join the School. He exhibited a real concern for them and their problems. He was able to teach students and executives with the same flair and enthusiasm. His sense of humor and his willingness to take a contrary position to further the learning is well remembered. He inspired a number of students to pursue banking, finance, and academic careers. Anyone who served on committees with Tom found that he had the ability to ferret out the real issues and to attempt to resolve them.

What difference did he make in the lives of us who knew him more intimately? Two words that characterize him are caring and sharing. He had a pleasing curiosity to learn more about you as a person and to share this knowledge with others. His son Tom said, "He made you feel good about yourself," and this was a feeling shared by many of us. He was a very public person in his participation in School, University, the community, and church. Yet, he was a private person who kept his problems to himself. Many recall the gracious and gentlemanly manners he possessed. We enjoyed "the pleasure of his company" and our lives for having known him.

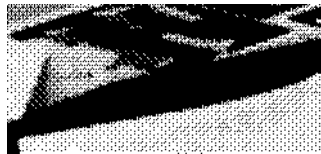
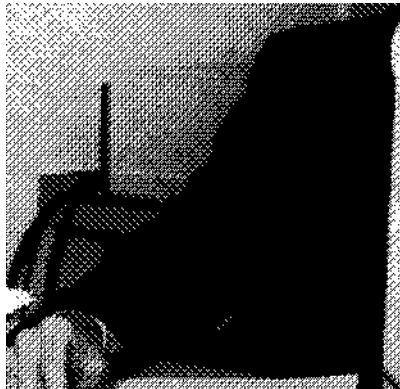
An informal collection of items? including news of the faculty, of alumni, and of the school? and assorted other information, opinion or comment that we think will interest you**

Dr. Elaine K. Didier is Named Director of the New Kresge Library

"The worlds of libraries and computing are converging as technology offers more accessible ways to store, manage, and present information," says Dr. Elaine K. Didier, new director of the Kresge Business Administration Library. "Information users who seek a competitive advantage need to be aware and take advantage of the capabilities made possible by the new technology of computers, telecommunications, and new information storage technologies."

Dr. Didier's extensive experience with new technology has broadened her definition of what a library should be. "With the increasing emphasis on electronic publishing and high density storage made possible with optical digital disk technology," she explains, "the role of the library is evolving from emphasis on a physical collection of printed materials to providing instant access to information via online searching of remote databases."

Didier, who holds the BA, AMLS, and Ph.D. degrees from the University of Michigan, was director of Instructional Strategy Services for the Schools of Education and Library Science before joining our faculty in July. At the same time, she was director of the new University-wide Microcomputer Education Center, creating a comprehensive collection of hardware, software, and resources for demonstration, training, and consultation. In these posts, she coordinated media and computing workshops exceeding 500 per



Dr. Didier's extensive experience with new technology has broadened her definition of what a library should be. She is pictured here in her office.

year. At the same time, as assistant professor in library science and education, she taught courses on administration of library media

programs, materials selection and use, computer literacy and applications of microcomputers, and other new technology. She has

also provided consultant services to numerous schools and libraries throughout Michigan, including planning and evaluation of library/media facilities, as well as staff, collection, and program development.

One of her major projects is planning library automation, using a single integrated database to automate a variety of library functions, including acquisitions, cataloging, circulation, and serials control. This will make it possible for users to access library resources from their homes or offices via an online catalog. "There is a tremendous amount of work to be done behind the scenes before something like this is possible," says Didier, "but we hope to have a system up and running within three years."

In addition to large scale automation, Didier has already infused the library with technology in many smaller ways. Her previous connections helped bring a \$50,000 grant of Apple Macintosh computers to the School, to be used in the library for notetaking, graphics design, and pilot projects in direct end-user searching of commercial databases. InfoTrac, an interactive videodisc system containing references from nearly 1,000 business related publications, has been installed and is extremely popular with students. She has also involved the library staff in the use of electronic mail and computer conferencing as new means to answer reference queries, share information, and communicate with other colleagues across campus.

Didier, who has published frequently and made numerous presentations on the topics of microcomputers, media management, and new technology in libraries, is currently president-elect of the Association for Educational Communications and Technology. As the third woman in history to head the 5,000 member association, Didier says her role entails substantial travel to address state and regional groups across the country.

She has also been active in the American Library Association and has served on the Board of

Placement Office Expands Its Services for Alumni

The Placement Office is now creating a database which will allow it to respond specifically to requests from companies for Michigan Business School alumni. Any B School graduate who would like to be included in the database should get in touch with the Placement Office for more information and a registration form. There is a \$10.00 fee for this service.

Our alumni are also eligible to receive a monthly Bulletin which lists all jobs that have been called in or mailed in to the Office over the previous month. For a complete packet of information about Alumni Placement Services, write and request the Alumni Placement Packet to: Placement Secretary, 271 Business Administration Building, University of Michigan, Ann Arbor, Michigan 48109-1234.

Directors of the Michigan Library Association and the Michigan Association for Media in Education for a number of years. This year she was the recipient of the Edgar Dale Award given by the Association for Educational Communications and Technology.

One of Didier's primary goals for the Kresge Library is to increase its interaction with all segments of the Business School community. "In joining a library with an excellent collection and experienced staff, there is the opportunity to fine tune traditional services while developing new patterns of outreach," she says. "The library should be proactive rather than reactive." Among the programs planned or already underway are an expanded emphasis on instruction, extended reference service, inclusion of film and video resources in the collection, and development of special services for the School's executive education program. Other services under consideration

include customized research services for corporations (including computerized literature searching, current awareness services, document retrieval, etc.) and establishment of a microcomputer hardware and software evaluation center for examination and review of new business applications programs.

Many of the projects Didier has in mind require substantial cooperation with Computing Services, and ties between the two departments are strong already. Faculty advising both departments now meet as one group, called the Information Resources Committee, and a new joint newsletter premiered in November. It's all part of Didier's broad definition of a library. "A library shouldn't be place-specific," she says. "Its services should go beyond the stacks and beyond the walls of the building. I want us all to be proud not only because of our beautiful new building but also because of the quality and range of the information services and research support we can provide."

Volume 4 of the Journal of Public Policy and Marketing Now Available

The Journal of Public Policy and Marketing, which provides a forum for findings that affect both industry and government, has been published in Volume 4 by the Division of Research at the Business School. Editor of the journal is Thomas Kinnear, professor of marketing.

Volume 4 contains articles on a wide variety of topics, including product liability in the 80s, advertising self-regulation, misleading advertising, the impact of a nutrition information program on food purchases, and assessing social impacts of new products. Volume 4 is now available for \$15.00 from the Division of Research, School of Business Administration, University of Michigan, Ann Arbor, Michigan 48109-1234.

Demand for the Executive Program Goes Up as

The Executive Program Adds Another Session for 1986 to Meet Enrollment Requests

This summer, 61 of the nation's top business leaders traded their grey pinstripes for polo shirts and sweaters to undertake a highly challenging and sometimes humbling new learning experience.

The Executive Program, offered at The University of Michigan's School of Business Administration, has for nearly 30 years brought a unique approach to continuing business education. It attracts senior executives willing to temporarily place their responsibilities in others' hands, pay the \$6,800 fee and stick to a rigorous educational schedule that includes nightly homework.

Most important, the "students" come to realize they still have more to learn about their business environment from the U-M faculty and from other "students."

The programs, offered once a year, have become so popular that the School is adding an additional four-week session to meet enrollment requests for 1986.

At a time when global competition is an overriding concern, the Executive Program has been in particular demand. The School has accordingly incorporated international dimensions into the core subject areas of finance, corporate strategy, marketing, information technology and human resource management.

"It's simply harder to make a buck than it used to be," said Matthew Taylor, president of the Chemical Products Division of American Cynamid Co. in Wayne, N.J., and a 1985 Executive Program participant. "If a firm in Taiwan starts to manufacture the same product as the small company in 'Centerville,' Ill., then the Illinois company may be out of business."

In fact, survival on the world market is directly related to an even more basic question posed many times at this year's program, noted

Taylor. "That is, 'how can my company increase profits?'"

The international thrust of the program was a major selling point for another program participant, Seppo Kreula, president of Outokumpu Engineering Inc., in Denver, Colo., the U.S. subsidiary of a Finland company, Outokumpu Oy.

"Knowledge of international business is becoming more and more important for those of us who deal with overseas subsidiaries," he said, adding that his company has seven. Not only did he seek a better understanding of global competition in key market areas, but he wanted to learn the fine points of bridging cultural differences between subsidiaries.

For many participants, the program's unusual core faculty concept is one of the main attractions. "I liked the way the four faculty members integrated the five key elements," Kreula said. "I never before had the opportunity to explore these areas in detail, to tie them together and see how they affect a corporate strategy."

The same four core faculty members teach, lead discussions, socialize with, and advise participants throughout the four-week period. At all times, the faculty group tries to provide continuity of instruction rather than strings of lectures.

"We don't deliver the material in separate slices as do most management education programs," explained Ray Reilly, U-M professor of finance and director of this year's Executive Program. "We never limit marketing to Monday and Tuesday, finance to Wednesday and Thursday, and so on."

Overall, the core faculty members teach about 75 percent of the program, with other instructors and outside experts teaching the rest. Faculty participation extends far beyond the classroom, noted Reilly. "They get to know the participants in social settings as well as the

classroom and remain available for one-on-one discussion. They invite the participants into their homes for dinner, dine with them in the executive residence, go canoeing with them, attend Tigers' ball games."

While acknowledging their respect for academicians, several executives said they learned even more from the peer participants. "That," said Taylor, "is the primary reason for attending these types of programs — to learn how various organizations have succeeded or failed with different management strategies."

Corporate participants this year included those from traditional fields, such as the automotive industry, as well as computer, electronics, and "intelligence" firms. About 65 percent were from Fortune 500 companies and several were executives at foreign subsidiaries of multinational corporations.

The diverse group, which included both functional specialists and general managers, posed a special challenge to instructors, noted Reilly. "We had to plan carefully in order to make the chemistry work and help participants learn from each other. We would encourage them to illustrate our points with examples from their own experience; we would force them into group exercises in the computer lab and in analyzing cases."

One of the most demanding tasks of the core faculty and program director is that of "getting long-time managers used to being managed again," said Reilly. "It's sometimes a problem just getting them to sit in one place and listen when they're used to running from meeting to meeting and hopping on planes."

But before long, participants get back into the swing of academic competition. Eventually, enthusiasm runs so high, according to Kreula, "you're willing to work around the clock, if necessary."

Global Competition Increases

It Was Just Another Quiet Summer Week in Ann Arbor

Along with the popular Executive Program described above, the Executive Education Center offers many other seminars and programs designed to hone the skills of already seasoned managers. To give you an idea of their variety and scope, we list below the programs in progress during one week last May in Ann Arbor:

The Executive Program with 61 participants.

Banking and Financial Services Executive Program, Year 1
This is an executive development program specific to the financial services industry. Top educators and researchers — many of whom also serve as bank directors, consultants, and researchers — establish a strong conceptual and practical framework for bank executives who will set the direction, strategy, and management policies in their organizations in an increasingly competitive environment. 47 participants.

Banking and Financial Services Executive Program, Year 2
The second year of this program builds upon the first and covers such topics as innovation management, international banking, strategic planning and implementation, financial management of the banking and financial services firm, the legal and regulatory environment, and effective use of computer resources. All participants have responsible positions in upper-level management and substantial administrative experience. 48 participants.

Industry and Competitive Analysis
This seminar focuses on the concepts and techniques necessary to analyze an industry and competitors; the economics and technological factors affecting

competitive strategy; the "psychology" of competition; determination of competitors' strategies and corporate "personalities," and how to obtain and use information on industries and competitors. 23 participants.

Successful New Product Management

The complete picture of successful product innovation is explored in this program, starting with idea generation and going through launch control and contingency planning. The seminar is designed for the executive or professional in top management, new product management, marketing or research and development in those industries where successful product innovation is necessary for continued growth and profitability. 27 participants.

Management of Managers

This program is for senior midlevel managers who have the responsibility for integrating policy and operations through other managers. The format encompasses interactive lectures, group discussions, self-evaluation instruments, case studies, and special presentations. This program has been offered since 1967 and is frequently updated to ensure its timeliness. This seminar has trained thousands of midlevel managers over the years, and is now a permanent fixture in the management development process of many major business organizations. 30 participants.

Instructional Development Workshop

This workshop enables the participant to select and evaluate the appropriate media to meet training demands; use a variety of analytical techniques to design effective training; to develop and validate self-paced instructional

material; and to revise and improve existing training courses, materials, and manuals. After completing the program, participants may send a training project to their workshop editor for follow-up. 28 participants.

Making the Training Process Work
This course refines trainers' ability to determine their organization's training needs, to use learning theory effectively, to gain management commitment for training and to act as change agents within their organizations. The course explores strategies and techniques for the design and implementation of an organization's training programs. 32 participants.

In addition to the above programs, all of which were going on in the same week, there were two company-specific seminars run by the Executive Education Center. Twenty Dow Chemical managers from the U.S. and South America were on campus for a management training seminar, as well as 100 General Electric managers who were participating in a professional relations seminar.

This list by no means covers all of the courses offered. For more information about these or other courses call or write the Executive Education Center, E2540 Business Administration Building, Ann Arbor, Michigan 48109-1234. Telephone (313) 763-9460.

East Asia Business Education Program Established Here

The University of Michigan has received an \$85,000 grant from the U.S. Department of Education to establish an East Asia Business Education Program.

The program will be a joint venture of the School of Business Administration, the Center for Japanese Studies, and the Center for Chinese Studies. It will initiate and expand activities aimed at helping American firms meet the Japanese competitive challenge and improve their capacity to export to both China and Japan.

The new program will focus on expanding executive education seminars and briefings on East Asia

at the top and middle management levels. Faculty from the U-M centers for Chinese and Japanese studies and a new program director within the Business School's Executive Education Program will develop the activities.

The Business School and centers will engage in export promotion activities under agreements with the Detroit District Office of the International Trade Administration, the U.S. Department of Commerce, and the Office of International Development of the Michigan Department of Commerce.

Also planned is a series of seminars with regional companies and a project to collect quantitative and qualitative data on Michigan firms exporting to China and Japan.

The U. S. Department of Education grant will further develop U-M's joint degree program leading to the master of arts in Asian studies and the master of business administration in international business.

In addition, the grant will enhance the Joint Degree Program's existing fellowship support and internships in Asian businesses for Japan and China specialists. Also under the East Asia program, the Business School will further its ongoing process of internationalization of its faculty and course offerings.

At least two new courses, "Introductory Japanese for Business" and "Quality Control Practices in Japanese and American Firms," will be included in the new program.

Kresge Papers Given to the Bentley Historical Library

The Bentley Historical Library at The University of Michigan has received the papers of Sebastian S. Kresge, founder of the S. S. Kresge Company and noted Detroit philanthropist.

In 1907, Kresge founded the chain of retail stores that bears his name, and gradually expanded the company into a national institution.

"The Kresge collection reveals

an interesting perspective on the growth of retailing in the United States, and, in addition, provides insight into an individual who worked consistently, throughout his life, to improve the human condition," says Prof. Francis Blouin, director of the Bentley Library.

Kresge's papers, donated to the U-M by his son, Stanley S. Kresge, consist of chronological and topical files relating to Kresge's tenure as chairman of the board of the S. S. Kresge Company, and of various other personal and financial interests.

With an endowment of \$2 million, Kresge established the Kresge Foundation in 1924. Over the next 35 years, he gave an additional \$69 million to the foundation, which provides assistance to religious, medical, educational and youth organizations and institutions. Kresge served as the foundation's trustee and treasurer. A \$2.5 million challenge grant from the Kresge Foundation helped to build the new Kresge Business Administration Library which was dedicated last fall.

The Kresge papers include the minutes of board meetings from the first S. S. Kresge Company, chartered in Delaware in 1909, and the minutes of the Michigan company, chartered in Michigan in 1912. The latter company is now known as the K Mart Corporation.

"The history of business institutions in Michigan is an important focus of the Michigan Historical Collections. We are pleased to add these early papers of the S. S. Kresge Company to the holdings of the Library," says Blouin.

The Bentley Historical Library houses the Michigan Historical Collections, and preserves source materials related to the history of the state of Michigan and its citizens. The Library, at 1150 Beal on the U-M's North Campus, is open to the public Monday through Friday from 8:30 a.m. to 5 p.m. and Saturdays from 9 a.m. to 12:30 p.m.

ACE's Business-Higher Education Forum Recommends B Schools Broaden Curricula to Increase Insight into Contextual Issues

Business Schools should broaden their curricula or risk turning out overspecialized graduates incapable of adapting to today's fast-changing business world, according to a recent report on business education released by the Business-Higher Education Forum of the American Council on Education.

U-M President Harold T. Shapiro and Dean Gilbert R. Whitaker, Jr., were two of the major architects of the report.

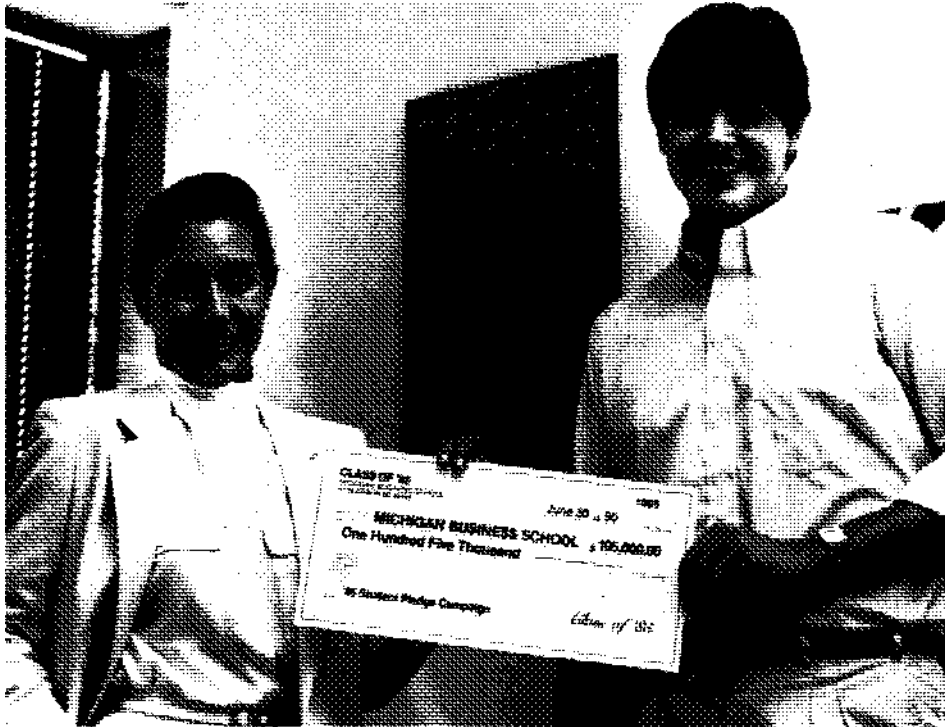
Many of the report's recommendations have long been the goals of the nation's top business schools. Yet subscribing to these objectives is one thing and implementing them in an entrenched system is another, noted Shapiro, who served as co-chairman of the forum's Quality of Business Management Education Advisory Committee.

"It is essential that students in graduate business education gain insight into contextual issues of business — such as ethics and environment — which are part of the decision-making processes within today's corporations," said Shapiro.

"But just as corporations don't have an 'ethics' department, neither should business schools create special courses for ethical, political, or environmental factors," he added. "Rather, these issues must be integrated into existing course work so that students will learn to incorporate them into their everyday thinking — whether they are dealing with finance, production or marketing."

The Business-Education Forum is comprised of about 100 leaders of national and multinational businesses and presidents and deans from the country's top public and private universities. The advisory committee, which drafted the report, also is an equal mix of academicians and business representatives.

The first such study to appear



Those big smiles on the faces of Anneke Overseth, assistant dean and Andrew John, second year BBA student, express pride and appreciation for the record-breaking Student Pledge Campaign of 1985. You'll notice they are holding a check for \$105,000, which is the amount pledged this year by our students, and which is the first time that campaign has gone over \$100,000, although the class of 1983 came close with pledges of \$98,384. The first student pledge program began in 1980, and is winding up just this year (the pledges are over a five year period). Alumni from that first class have surpassed their pledged goal by \$7,650. "Our thanks to all the students who worked so hard to make the pledge campaign a success," said Assistant Dean Overseth. "It is a mark of pride for the School that our students are so strongly supportive." Said members of the 1985 Student Alumni Relations/Development Board, "We challenge the class of 1986 to improve upon our success."

in 25 years, the forum report recommends incorporating political, environmental, ethical, and technological issues into core curriculum areas such as finance, accounting, marketing, and production.

U-M's Dean Whitaker, a member of the forum's advisory committee, strongly agreed that those aspects of business management have too long been neglected in business education. He also concurred with Shapiro that "creating separate courses for these issues would place them in an artificial context."

But expanding the core curriculum is no simple undertaking, noted Whitaker. Many professors, while advocating a broad-based education, "are reluctant to give up even a few minutes of what they perceive as their precious words of wisdom," he added. They believe their limited classroom time should be spent on their functional area (such as accounting) rather than related but separate contextual issues, he said.

Yet overall, more and more faculty are recognizing the need to give students a more holistic view of

the business world they are about to enter, Whitaker added.

The forum's report especially emphasized the need to incorporate ethics into business education. A recent panel discussion among five U-M business school faculty underscored the complexity of this task.

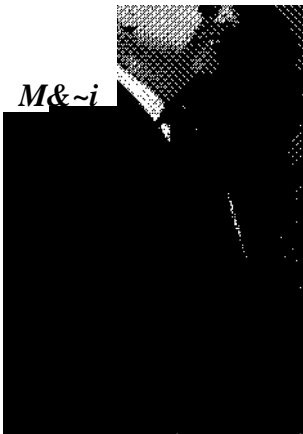
Students, left on their own, can't pay much attention to the ethics side of business, believes George Siedel, professor of business law. "We have such an intense program here — students are battling core courses the first year and they are job interviewing the second year — that they just don't have time to contemplate ethical issues," he said.

Although the U-M professors agreed that ethical considerations definitely have a place in all courses, the majority agreed with Shapiro and Whitaker, and did not favor creating a separate course in ethics. Such a course might overgeneralize and give other faculty an excuse not to teach the ethical dimension in their classes, some faculty believe.

However, the U-M School's "resident expert" on ethics, LaRue Hosmer, believes that a special ethics course, if taught by faculty from a variety of areas, could bring up issues that spill into other classes. Hosmer, professor of policy and control and winner of the Exxon Award for innovative integration of ethics into the MBA curriculum, believes such a course would make students aware of the ethical ambiguities they may face as managers.

A similarly knotty problem for business educators is how to improve communication skills among business graduates. The business leaders in the forum were particularly emphatic about this recommendation, said Shapiro.

"Look at the people who are rising to the top of organizations, whether they be private corporations or the government," Shapiro said. "Even in very high-tech companies, the leaders aren't necessarily the ones with the most technical knowledge. Rather, success depends heavily upon the ability not only to lead people, but to motivate ... to communicate where you are leading them."





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 U of M students (left to right) Randall J. Murphy, Thomas A. Baker, and David Solomon, MBA '85, for their plan to produce and sell a computer based mapping technology. Looking on are Mrs. Pryor and Dean Gilbert R. Whitaker, Jr. The third Pryor Entrepreneurial Contest has just been announced.

Plan for New Mapping Technology Wins

A plan to produce and sell a new mapping technology is the winner of the second Pryor Entrepreneurial contest. The winning entry was devised by David Solomon, MBA '85; Randall Murphy, who is a computer science major at the U-M; and Thomas Baker, a U-M senior who will graduate with majors in English and economics.

The new business proposed by the three students is named ATOM, Inc., and will involve the sale of two products — a software system, and a mapping service to the aerial surveying industry. ATOM, which is an acronym for Automated TOPographical Mapping, is a computer software system which automatically calculates high accuracy, digital elevation data for a section of land given a stereo pair of photographs (photos taken of the same area but from different perspectives). ATOM runs on a general purpose computer and, as a result, is easily adaptable to the aerial surveying industry, say the three entrepreneurs.

The Pryor contest offers a \$2,500 prize for the "best prepared, most innovative business plan detailing

the start-up strategy for a new enterprise." It was established by Millard H. Pryor, Ann Arbor industrialist and U-M graduate. 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. Criteria for selection include the innovative quality of the concept, the practicality of marketing and production methods and the feasibility of proposed financing. The presentation is also judged for clarity and conciseness. Funds for the award are administered by a five member policy making committee consisting of Mr. Pryor, 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.

Pryor created the award to encourage young people to pursue

entrepreneurial ideas. After graduating from the U-M, he became an investment banker and later joined a UM classmate to revive the Renown Stove Company of Owosso, Michigan. The pair continued to acquire stagnant companies and turn them into profitable ventures. For Pryor, the risk of undertaking a small business based on a new idea was overshadowed by the independence of self-employment and the excitement of a constantly changing business environment. Bright young people, he believes, should be supported in making this independence and excitement a reality.

Third Pryor Award Announced

The 1985-86 Pryor entrepreneurial contest is open to all undergraduate or graduate students who are officially registered at The University of Michigan during the 1985-86 academic year.

The proposed business venture may center on a consumer or an industrial product or service,

or on a real estate project, and the proposed project 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 groups submitting the plan, and The University of Michigan will make all reasonable efforts to protect that ownership.

Contestants for the award should submit their written business plans to Ms. Evelyn Shurtliff, Dean's Office, School of Business Administration, University of Michigan. Final deadline for the 1986 award entries has not been determined, but in previous years has been in mid-March. Further information may be obtained from second year MBA student Mike Lopez at 996-9286.

U-M is One of Nine Schools to be Members of the Consortium for Graduate Study in Management

The University of Michigan is one of nine institutions where outstanding minority men and women will pursue a master of business administration degree under the auspices of the Consortium for Graduate Study in Management.

The consortium fellowships, made possible by contributions from 195 major business organizations, provide two years' tuition and stipends to talented blacks, Hispanics and American Indians enrolled in such fields as management, marketing, and finance. The students spend the summer between their first and second years in an internship with one of the sponsoring companies.

Six of the 128 fellowship winners hold undergraduate degrees from U-M, and 32 have chosen to enroll in the U-M School of Business Administration this fall.

The other members of the consortium are Indiana, Washington and New York universities, and the universities of North Carolina, Rochester, Southern California, Texas, and Wisconsin.



Professors of Accounting Robert Libby (left) and William R. Kinney, Jr. are pictured in the Paton Archives Room of the Paton Accounting Center. Both professors won awards this year for Notable Contributions to Accounting Literature.

B School Profs Win Two Awards for Notable Contributions to Accounting Literature

The prestigious AAA-AICPA awards for Notable Contributions to Accounting Literature both went to U of M Accounting Professors this year. The two professors are William R. Kinney, Jr., Price Waterhouse Auditing Professor and Director of the Paton Accounting Center and Robert Libby, Peat, Marwick, Mitchell Professor of Accounting. Articles and books published in the past five years were eligible for the awards.

Each professor received a medallion and a check for \$500. The awards are presented by the American Accounting Association and The American Institute of Certified Public Accountants. Both professors are also certified public accountants.

Kinney and William L. Felix, Jr., CPA and Price Waterhouse Auditing Professor at the University of Arizona, received the award for their article, "Research in the Auditor's Opinion Formulation

Process: State of the Art" which appeared in the April, 1982 issue of The Accounting Review. Kinney is the 1983 recipient of the Wildman Medal, awarded to writers contributing to the practice of accounting, is editor-elect of The Accounting Review, and was a member of the Auditing Standards Board for three years. He received his Ph.D. from Michigan State University and his bachelor's degree from Oklahoma State University.

Professor Libby received the award for his book, "Accounting and Human Information Processing: Theory and Applications," published in 1981. He received his bachelors degree from Pennsylvania State University, and his masters and Ph.D. degrees from the University of Illinois. He taught at the University of Chicago and at Pennsylvania State University until he joined our faculty seven years ago.

M&A
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Above, Bryant Gumbel interviews two student entrepreneurs. They are Business School student Kenneth Nachbar, president of a student consulting firm which has just completed \$25,000 worth of projects, and Erica Ayala, who is running her own jewelry business while a U of M student.

Below, more than 800 students turned out to watch the Today Show being broadcast live from the Diag on October 17. The segment pictured here features the Michigan Marching Band.

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The Today Show Broadcasts from the Univ. of Michigan

It was a cold, dark morning October 17, when the Today Show devoted two hours to a comparison of an excellent, large, public institution symbolized by The University of Michigan, and a smaller, private, Ivy League school, symbolized by Brown University.

Bryant Gumbel hosted the part of the Today Show originating from Ann Arbor, and Jane Pauley broadcasted the segments from Brown. NBC weatherman Willard Scott did his reports from Ann Arbor, decked out in a long raccoon coat for one segment, and appearing with the Michigan cheerleaders for another.

Students started to gather on the Diag around 6 a.m. They sipped hot chocolate and struggled to keep warm while waiting for the show to begin. Only about 300 students received tickets to sit near the set. About 800 other students watched the broadcast from the Diag's outskirts.

In one segment, Gumbel interviewed two student entrepreneurs. One of them, Kenneth Nachbar, is a second year MBA student who is currently president of University Consulting Group, Inc., a consulting firm consisting of 20 Business School students who work with area businesses. During his presidency, the company completed \$25,000 worth of projects.

Both UM President Harold Shapiro, and Brown President Howard Swearer, were interviewed. In another segment, NBC traced the steps of a "typical" freshperson at each of the schools, as a way of illustrating the differences between a big state school and a smaller, Ivy League institution.

In another part of the show, entitled "The Big Chill Off," Tom Hayden, a University activist of the 1960s, was featured. He is now a member of the California State Assembly, as well as being actress Jane Fonda's husband. He said the biggest difference between today's student atmosphere and that of the 1960s is the economy. "Students of the '60s didn't have to worry so

much about getting a job when they got out of school," he said, adding that the "apathy" some people see in current students is really "a surface condition over deep anxiety over the future."

In another segment, University Athletic Director Don Canham was interviewed. The show ended with a "Battle of the Bands" between the two schools, highlighted by a rousing performance on the part of the Michigan Marching Band.

In actuality, the show featured little or no serious educational content. But, as Pauley was reported to have remarked at a post-show press conference at Brown, "This is entertainment, not news."

Two New Dual Degree Programs Approved

Two new dual degree programs have been approved at the Business School. One is an MBA/MA in Business Administration and Russian and East European Studies and the other is an MBA/MSE in Business Administration and Industrial and Operations Engineering.

The MBA/MA degree parallels the one previously approved in Business Administration and Asian Studies. Students would have to be admitted both to the MBA program and the MA program.

The MBA/MSE program may serve as a prototype for possible other dual degree programs with other departments in the School of Engineering.

Both programs will require five terms to complete, and will involve 45 credit hours of work at the MBA level, and a minimum of 18 credit hours in either the Russian and East European Studies program or in graduate industrial and operations engineering courses. It is anticipated that students will take the MBA core courses in the day program with a cohort group.



If You Visit Us, Prepare to be Disoriented

If you are planning to return to the B School for a visit, and are thinking nostalgically of looking in at the library you remember on the second floor, prepare to be completely disoriented. That library is no more. In fact, the old business school building at the corner of Monroe and Tappan is undergoing a \$2 million dollar major renovation which has been in progress for the past year.

People going to work in the building have been picking their way through a maze of blocked passageways (CONSTRUCTION — KEEP OUT), trying to stay out of the way of demolition crews, electricians, dry wall installers, painters, etc. And there were times when it seemed you couldn't get from one building to another because all the passageways were blocked. But the end result will be beautiful!

The new Business School Lounge and Snack Bar will take up sections of both the second and third floors. A mezzanine, complete with spiral staircase, glass windows, office and file space for student organizations, will overlook the new Business School lounge which is located where the main reading room used to be in the old library. Remember the reference room? It is now the TA counseling area where the TAs can hold office hours and study sessions. Remember the second

floor hallway to the library? It's now converted to faculty offices. A new "main street hallway" will wrap around those faculty rooms finally making it possible, after a year of detours, to go from the Placement Office to the Library without having to go down the stairs, outside the building, across the courtyard, into the new building, and up the stairs.

What used to be the student lounge in the basement is now being converted into a Ph.D. research area with a reading room and 48 Ph.D. spaces. Ph.D. students will also now have a Ph.D. Forum room on the second floor, complete with mailboxes and a large meeting room. Remember the old computing area on the third floor? That now houses 31 faculty and five secretarial support stations.

Substantial upgrading and modernization of the tower is planned to take place over the next several years. The secretarial workstations are being improved, and one or two floors of faculty offices will be upgraded during each of the next three or four summers. Also on the second floor, the brick walls have been covered and painted, the floor of the corridor has been tiled, and the ceiling has been redone to match the walls, floors, and ceilings of the Kresge Library corridor which is adjacent to the second floor giving the two buildings a unified feeling.

Truly, the old place will never be the same.

Class Notes

9C1Q ROBERT D. FALCONER,
^O MBA'28, a retired executive of Picton-Cavanaugh, Inc. insurance agency, died last August at the age of 79. Robert began at the agency in 1929, serving as its president from 1954-1970. He is believed to have been the first person in the country to pass all five charter property and casualty underwriter examinations at a single time with no formal training. In 1950, he received the designation of chartered property and casualty underwriter. Six years later, the Ohio Association of Insurance Agents presented him with a trophy for his contribution to the insurance profession.

500 DORIS MERRITT SEYMOUR,
%J\J MBA'33, worked in accounts payable with Jerome Utley Construction Contractors until she married Everett K. Seymour in 1939. "Everett," Doris writes, "was a United Methodist minister who served churches in Saginaw, Houghton, St. Marks, Detroit, Metropolitan Detroit, and Royal Oak, from which we retired in 1974. We have three children — Merton, a United Methodist minister in Davison, Michigan; Jerome, a urologist in Midland, Michigan; and Philip, a United Methodist minister in Dearborn, Michigan." Doris' winter home is in Englewood, Florida, where Everett died in February, 1984. Doris also spends six months in their retirement home in Cheboygan, Michigan, where she still enjoys Mullett Lake with her five grandchildren.

WILLIAM E. SCHILLER, MBA '33, has retired as chairman of Hershey Foods Corp., and still makes his home in Hershey, Pennsylvania.

DONALD J. BEVIS, MBA '34, one of the founding partners of Touche Ross, died last July at the age of 75. Donald began his career in Detroit in 1934 at the public accounting firm of Ernst & Ernst, now known as Ernst & Whinney. In 1947 he and several others left the firm to form a company which, within five months, was merged with others to form Touche, Niven, Bailey & Smart. Bevis served as this firm's managing partner in 1961 and was a member of the firm's policy group, the forerunner of today's board of directors. He also played a key role in bringing together the founding member firms of TRI, and was TRI's first executive international partner and chairman of the firm's international committee. Donald also served as chairman of the AICPA's committee on auditing procedures, the precursor of the Accounting Principles Board (now FASB), president of the Michigan Association of Certified Public Accountants, and chairman of subcommittees responsible for establishing standards in accounting for income taxes and leases. He retired from Touche Ross in 1971.

L William Seidman, MBA '49, Appointed to the Board of the Federal Deposit Insurance Corp.

The nomination of L. William Seidman, MBA '49, to a six-year term on the board of directors of the Federal Deposit Insurance Corporation has been ratified by the U.S. Senate. President Reagan nominated Seidman in July.

Seidman, chief White House economic adviser during the

90^7 WENCEL A. NEUMANN, JR.,
O 4 MBA '37, was, until 1975, president and chief executive officer of De Laval Company. He now spends part of the year in Goshen, Connecticut, and lives at his home in Riviera Beach, Florida from November to May. Wencel's was the first MBA ever awarded in a combined curriculum of engineering and business, and he was the only student who completed the program, 1932-1937.

JOG ABRAHAM L. SCHLESINGER,
JO JR., MBA'38, is vice president, director at Latter & Blum, Inc. in New Orleans. Abraham writes: "I am still active in the insurance business. I don't want to retire, the firm does not want me to retire, and my wife won't let me retire!!"

HENRY N. OHRT, MBA '41,
CPA, retired last year and lives in Traverse City, Michigan.

JMQ LEO N. SCULL, MBA '48,
jfcO is a computer specialist for General Dynamics in Fort Worth, Texas.

presidency of Gerald Ford, is expected to be voted FDIC chairman by the other two on the board.

After leaving the White House, Seidman was vice chairman of a copper producing company and since 1982, dean of the business school at Arizona State University.

HILLARD V. MEYERS, BBA '48, owns H. V. Meyers Insurance Agency in Elgin, Illinois.

PAUL C. STAAKE, JR., BBA '47, MBA '48, now lives in retirement with his wife Marg in their 150-year-old cape cod house in Cutler, Maine. After graduating from the University of Michigan, Paul served as a graduate assistant in the Department of Business Administration and as associate survey director, Navy Conference Research Project. In 1948, Paul went to Babson College to fill the position of registrar. He later became dean of students, and then vice president for student affairs, the position he held until retirement last June. Paul and Marg will spend winters in Clearwater, Florida.

EDWARD A. VAN DYKE, BBA '48, now serves as senior vice president of Berkshire Medical Center in Pittsfield, MA. Before joining the medical center in 1970, Edward served 29 years in the Air Force as a pilot, navigator, and, for the last 17 years of his military career, in various command assignments with the Strategic Air Command in France, England, and at Westover Air Force Base. He holds the rank of colonel, retired. Last April, Edward was elected president of the board of Berkshire United Way. He has worked for United Way for many years, most recently as vice president for community services. In 1978, he was chairman of the annual fund drive which topped its goal and raised a new high of more than \$930,000.

EDWARD P. HEORODT, BBA '49, is now executive director for the Bob Hope Classic Golf Tournament in Palm Springs. Ed retired from Chrysler Corp. after twenty-two years.

HARRY C. MCCREARY, BBA '50, is chairman of McCreary Tire & Rubber Co., in Indiana, Pennsylvania. "Believe it or not," Harry writes, "we are the number one domestic U.S. tire manufacturer — as measured from the bottom up! We're a specialty tire

Carl Griffin, BBA '50, Return to the Business School as a Professor

Alter 50 years with Touche Ross, Carl Griffin has moved on to a second career, and is now a professor of accounting at the Business School, where he is bringing students some of the flavor of what goes on in the "real world!"

"It's more than just a nostalgic return to my alma mater," says Griffin. "The attractions are the quality of the university and the Business School — and the challenge inherent in my new responsibilities."

As a member of the Business School faculty, Griffin is teaching accounting and tax subjects at the undergraduate and graduate levels. He began the academic year teaching an accounting principles course. "There's a better way to start than to help sophomores and juniors

company, making aircraft, racing, industrial, truck, and collector tires for old cars."

BRYCE "BUZ" DURANT, BBA '50, is a land developer in Fort Myers, Florida. "Some years ago," Buz writes, "I was asked in a New York Times interview what I would consider the perfect job. My response was to run a company located in a small town on a warm salt water coast, a job that would not require jumping on and off jets. It took a while, but I finally found a land development business in Fort Myers, Florida, and I've discovered the best title in business — SELF EMPLOYED. For the first time in my business life, I've had to be my own accounting department, and I now know why the corporate accounting people used to groan when I would say, 'Let's see how it looks if we make this little change in the sales plan.'"

HAROLD E. EVANS, BBA '50, is senior vice president, cashier, and chief financial officer of Second

understand the basics," says Griffin. He is also working with other accounting faculty in developing and teaching courses to visiting executives.

Griffin attended U-M from 1949-54, where he received his BBA, MBA, and JD degrees. He joined the Detroit office of Touche Ross in 1954. He worked in tax and audit in Detroit and became a partner in 1962. In 1971 he came to the Executive Office, where he held a number of key management positions, including national director of operations, tax, litigation, and partner affairs. He was chairman of the board for eight years, a board member for 15 years, and a member of the TRI board of governors for six years,

National Bank of Saginaw. Harold joined the bank in 1958, and has served there as auditor, controller, vice president, and cashier. In 1982, he was appointed secretary/treasurer of Second National Corporation and Century Life Insurance Company of Michigan, and became senior vice president, cashier, and chief financial officer in 1985. Harold is also a graduate of the Stonier Graduate School of Banking at Rutgers and of the Bank Administration Institute at the University of Wisconsin.

FRANK G. RIZZARDI, BBA '47, MBA '51, is manager, safety and risk management, at California State University, Office of the Chancellor. Frank manages system-wide programs in workers' compensation, unemployment insurance, occupational health and safety, and non-industrial disability insurance for thirty-two thousand employees of nineteen campuses.

JAMES F. DIFFLEY, BBA '51, has been elected president and chief executive officer of Milwaukee Forge, Milwaukee, Wisconsin.

'52 WILFRED E. CALMAS, MBA '52, earned his Ph.D. in clinical psychology at Boston University after he graduated from Michigan. For twenty-five years, he ran a private practice as a therapist/psychoanalyst and taught psychology at a state college. "Having retired from teaching in 1983," Wilfred writes, "I have integrated my two major interests and talents — business and people. I am now the president of Calmas Associates, a consulting firm specializing in intra-corporate communications, employee relations, sales productivity, and motivation. Currently my clients are stockbrokers, insurance agents, and family businesses."

'53 John R. DESJARDINS, BBA '53, has joined the Farmington, Michigan firm of J. W. Korth & Co. as executive vice president and member of the board.

'54 Edward C. RANDA, BBA '53, MBA '54, has been appointed area general manager, Anderson/Dolton, Container Corporation of America. Since he joined the corporation in 1957, Ed has served as general manager for several Chicago-area plants, and has also held the positions of senior regional plant controller, district controller, and office manager for plants in Tennessee and Indiana.

LEON H. TURNER, MBA '54, is serving as president of the New Jersey Society of Certified Public Accountants.

'55 TIMOTHY A. REIMAN, BBA '55, has been named regional director of agencies with Canada Life Assurance Co. in Atlanta.

'56 CHARLES E. VAN ARMAN, BBA '56, has been serving as chairman of the board, California Credit Union League, for the year 1985. Charles is also senior vice president, Hughes Aircraft Employees Federal Credit Union, Manhattan Beach, California.

Rear Admiral Stuart Platt, MBA '56, Appointed by Navy to be Competition Advocate

A profile of Rear Admiral Stuart F. Piatt, MBA '56, published recently in the *New York Times*, quotes him as saying: "This job provides an opportunity to make a difference in how the Navy buys its ships and war-fighting equipment at a time when there is concern about how we buy our military hardware" he said in a recent telephone interview. "I am doing something that lets me go home and sleep well at night."

The *Times* article continues: Seeking to address that concern as well as to hold down costs, Navy Secretary John F. Lehman, Jr. created the job of competition advocate two years ago, and placed then Commodore Piatt in charge. He was promoted to Rear Admiral in March, 1985.

The Navy was the first branch of the armed services to create such a post, but the Army and Air Force followed suit earlier this year, after passage of the Competition and Contract Act. Brig. Gen. Charles Henry of the Army and Brig. Gen. Gerald Schwankl of the Air Force serve as competition advocates for their services.

The motivation to imitate the Navy program was not born out of mere interservice rivalry,

however. After four years of record budgets, the armed services are now faced with a Congressional blueprint that requires military budgets to grow only 3 percent faster than inflation. That plan has forced all three services to find ways to trim billions of dollars from long-range spending plans.

The Navy, which has received a large portion of military appropriations in recent years, has seen its budgets grow 7.5 percent faster than inflation since 1980. Increased emphasis on cost competition has made a difference in the last two years, Admiral Piatt said.

"In the last two years we have saved several billion dollars. And if we really have put this in place the right way, it will affect the military market for the rest of the decade, and the benefits will be felt throughout the economy," he added.

A former assistant deputy chief of naval materiel for procurement and production, Piatt received additional practical experience for his current job through tours as a supply officer and as director of contracts at Pascagoula, Miss., at one of the nation's largest private ship construction yards.

THOMAS A. TURNER, BBA '55, MBA '56, has been named chairman of Ford Direct Markets, Inc., Wixom, Michigan.

'57 WALTER W. NAUMER, JR., BBA '57, vice president of the Du Quoin Packing Co., Du Quoin, Illinois, has been elected to the Southern Illinois University Foundation Board of Trustees.

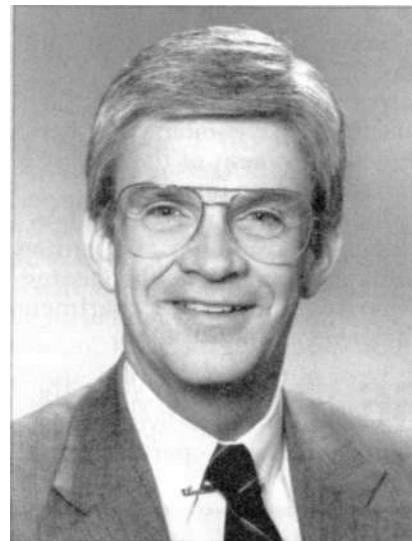
'58 T. R. DARK, MBA '58, is vice president of research for First Heritage Corporation, an investment banking firm headquartered in Southfield, Michigan. Over the years, T. R. has specialized in analyzing and following the progress of publicly traded Michigan companies. He also owns a small firm, Corporate Appraisals, Inc., which appraises privately held corporations and provides expert witness on

corporate valuations. "When I left Michigan," T. R. says, "I knew I wanted to be a security analyst. But I never guessed I would end up in the rather obscure occupation of appraiser. Working both sides of the fence — for both the taxpayer and the IRS — you get a pretty good feel for value." T. R. lives in Troy with his wife Sharon and daughter Nancy. He is active in the Detroit financial community and for a while wrote a guest column for *The Detroit Free Press*.

Allan D. Gilmour, MBA '59, Elected CFO and Executive V.P. of Ford Motor Co.

Allan D. Gilmour, MBA '59, has been elected executive vice president and chief financial officer of Ford Motor Company by the board of directors. He will replace Will M. Caldwell, MBA '49, who is retiring at the end of the year.

Gilmour joined the Ford Finance Staff in 1960. He served with Ford Motor Credit Company from 1972 to 1977, the last two years as president of the subsidiary. He was elected a company vice president in 1979 and served as controller until appointed to the position of vice president-employee and external affairs, in February, 1984.



Allan D. Gilmour

'59 **GEORGE T. HAMMOND, MBA '59,** is general manager of Trofe Incineration, Inc. in Mt. Laurel, New Jersey. Trofe manufactures and installs newly patented state-of-the-art incineration processes for hazardous waste of all kinds except radioactive.

J. DAVID OLDS, BBA '59, is owner of Formservice Business Forms in Dryden, New York.

ROBERT D. WETZEL, BBA '59, recently moved from a job as an alcohol therapist to serve as program manager at Wash. House Inc. Alcohol Center in Comm. City, Colorado.

'60 **ROBERT T. BRUTON, BBA '59, MBA '60,** left Control Data last August to serve as director of corporate planning at Moore Data Management Services in Minneapolis. He is now responsible for strategic planning, acquisitions, and new ventures.

EDWIN E. ANDREWS, BBA '59, MBA '60, is president of Edwin E. Andrews, an accountancy corporation in Concord, California.

DAVID M. KATZ, BBA '60, opened his own law practice in March, 1983. He lives and works in **Bluefield,** West Virginia.

RICHARD A. PATTERSON, BBA '56, MBA '60, has rejoined Touche Ross as a partner in the Touche Ross Financial Services Center Corporate Finance Group in New York City.

ROBERT W. PLASKETT, MBA '60, is director, manufacturing, of Macwhyte Co., Kenosha, Wisconsin.

'61 **Joseph J. Feore, MBA '61** is now retired and living in Middletown, Connecticut.

HUGH J. CROSSLAND, BBA '59, MBA '61, is senior partner in the Boston law firm of Crossland, Aresty & Levin, concentrating in tax securities and business strategies. Hugh is also on the faculty of Northeastern University's College of Business Administration. He authors "Money Matters," a weekly newspaper column, and is a frequent media commentator and speaker. He co-authored *The Complete Series 22 Study Book: (Tax Shelter-Direct Participation Programs); The Tax Shelter Fact Book — 1985 Annual Edition; Series 24: NASD General Securities Principles Examination Preparatory Course; and The Investment Advisors' Manual to Successful Registration and Practice.* After graduating from Michigan, Hugh received his JD from Wayne State College of Law² and then earned LL.M. degrees from Yale Law School and Boston University School of Law. He holds memberships in numerous associations, and has been admitted to the Massachusetts State Bar, the

U.S. Tax Court, U.S. District Court, and the U.S. Supreme Court.

ROBERT C. EMDE, BBA '60, MBA '61, has been a partner at Ernst & Whinney since 1972. He joined the firm in 1962 after completing military service, and served on the Metro Detroit Area University of Michigan Capital Campaign for the Business School.

BONNIE K. MILLER, BBA '61, senior vice president of Grand Rapids' United Bank of Michigan, is president-elect of **G.F.W.C.-Michigan,** the largest and oldest nondenominational and non-partisan organization of women in Michigan and the world. The ninety-year-old organization is geared toward volunteerism and community service.

'62 **JEFFRYE J. JARRETT, BBA '62,** chairperson of University of Rhode Island's Department of Management Science, published "Don't Discard A Bad Forecast; It's Cheaper to Apply OLC." The article appears in Miglaro and Jain's, "Understanding Business Forecasting — A Manager's Guide," published by Graceway Publishing Company,

Flushing, New York. He holds the MBA and Ph.D. degrees from New York University.

'64 G. COHEN, MBA '64, has recently co-authored two books, "Financial Analysis with Lotus 1-2-3," and "Financial Analysis with Symphony." Both books, Neil says, combine a complete treatment of the skills required to make financing decisions with explanations of how to design the computer applications. Neil is on the faculty at the George Washington University Department of Business Administration.

'66 CHARLES L. MICHAEL, JR., MBA '66, is divisional comptroller, New Departure Hyatt

Division, the General Motors Corp., Sandusky, Ohio. Last August, Charles graduated from an intensive eight-week course for senior and top management executives at Stanford University.

CHARLES P. HOUGHTON, MBA '66, analyst for ISO in Wilmington, Delaware, writes: "I discovered physical fitness late in life, and now I run eight miles a day and swim twenty minutes a day in the summer. I go scuba diving in the Caribbean twice a year; ski; and run about four races a year. Very little time for anything else."

DAVID REED, BBA '66, is owner and president of Home Rental Trust. He and his wife buy and rent or sell houses in Detroit.

67 MARK A. GORDON, BBA '66, MBA '67, has been appointed president of Budd Financial Corporation, a subsidiary of The Budd Company, which leases equipment with an emphasis on automotive, trucking, farm equipment, materials handling, heavy equipment, and communications. Mark most recently served as senior vice president, finance and administration. He joined the parent company in 1976, working as assistant comptroller, tax affairs. He is a Certified Public Accountant and lives with his wife Judy and their four children in Bloomfield Township, Michigan.

JACK A. GREEN, BBA '67, has been promoted to senior vice president

Please Help Us Find Them Please Help Us Fi

We have no addresses for the following alumni (both BBA and MBA degree holders) who graduated in the 1960s, and would appreciate your help in locating them.

1960 BBAs: Alan Ades, Terry Samuel Barkin, William E. Bolle, John Arthur Bostater, John Harris Childs, John Colin Fraser, Edward Allan Frutig, Richard F. Gerber, Samuel P. Goldman, Jay Arthur Goold, Lou Grimaldi, Barrie A. Hayton, Lester David Janoff, Gerald Henry Lakritz, Lawrence B. Levy, Gerald F. Montry, William E. Oldenbroek, David Joseph Rapport, David Bert Rokasy, Norman Edgar Roth, Dale Burnham Sawyer, Joseph Earl Sherin, Ralph F. Smith, Edmund Ted Warren, Robert Frank Whelan, Duane Harmon Wood, William W. Woods

MB As: Paul Russell Ackerman, John Richard Boston, James P. Grimes, Richard J. Grossman, Bruce Mallen, Sarv D. S. Mongia, Charles R. Necco, Paul S. Nevvcomb, Ernest Roger Richman, Dilip J. Shah, Ward G. Tracy, George F. Weston, Jay Curtis Willson, Frederick J. Wilten, Frank Roscoe Young

1961 BBAs: Dean Eldon Adams, Joe Dan Barrus, Frederick N. Christophersen, Dennis M. Feld, Oleh Kostetsky, Morris Liebling, Lome Dale MacDonald, Michael C. Murphy, Gilbert N. Okun, Jane Stewart Rhodes, Gilbert Rothschild, Richard A. Swanson

MB As: Robert B. Black, Gustav Adam Butterbach, Terence R. Cooper, Robert H. Crane, Roger West Gilmore, Robert E. Little, John B. McNaughton, Kenneth Alan Moore, Robert James Moore, William H. Moquin, Duane F. Murphy, John Francis Murphy, Richard J. Murphy, John P. Niggeman, William M. Nobbs, Roland Carl Schroeder, David Olds Schupp, James Jerome Sudol, James Neil Turner, Thomas R. Turner, Roberto Velez-Colon

1962 BBAs: Bruce C. Browne, Valerie G. Browne, John Cecil Halstead, Monte Hawkins, Kenneth A. Hinnegan, C. Laird Kellam, John Michael McDonnell, Arthur R. Meacham, Stephen M. Neumer, James F. Parker, Gerald F. Revnew, Stanley F. Rodbell, Douglas Reed Sharp, Hugh Joseph Sheean, Stephen E. Solomon, Harry J. Stephenson

MB As: Richard Alexander, Joseph L. Allen, Marmoud S. S. Bazaa, John Albert Bernard, Don Lambert Catrow, John Peter Chaplick, John Francis Claeys, David Payne Darling, Bajirao V. Desai, George Lee Freeman, Louis Furman Goecker, Richard Clay Harbke, John Owens Hartung, George W. Horning, Charles C. Hubbard, William John Humphrey, Thomas C. Kota, John Charles Leyhan, Frank Matus-Lugo, Richard Dean Olson, Baldev T. Pherwani, Grace S. Relunia, Robert McKee Rownd, George Isaac Segal, Lewis James Spellman, Henry B. Spilman, Roland W. Stuebner, Peter Sage Tillotson, Michael J. Toumajian, John Lyndon Wagner, W^Tilliam Vary Wait

1963 BBAs: Lars Robert Anderson, Edward F. Andrews, George J. D. Bauer, Marion Linda Becker, Charles F. Gottlieb, William Roy Grover, William E. Hanson, Phillip L. Hendershott, David M. Kalember, Philip M. Kayman, Briar E. Krusienski, Wallace B. Newcom*, Robert E. Servis, Eric Anthony Traub

of Converse, Inc., an international manufacturer and distributor of athletic footwear and activewear clothing. He lives in Andover, Massachusetts.

GAIL LEVIN RICHMOND, MBA '67, published her book, "Federal Tax Research: Guide to Materials and Techniques," this year. She is a professor of law and associate dean at the Nova Law Center in Fort Lauderdale, Florida.

JAMES A. LOVEJOY, MBA '67, has recently joined Ramming & Bennett, Inc., an Indianapolis executive search firm, as its vice president. Jim recruits key executives of all disciplines to fill client company positions. Before joining the firm, Jim served as the

president and chief executive officer for Bircraft, Inc., a manufacturer of gift items, and was senior management consultant for Cavanaugh & Associates in Fort Wayne, **Ind.** He was president of Lovejoy Oil Company for twelve years, and began his career as a financial analyst with IBM's Federal Systems Division in Oswego, New York.

GLENN C. HARRIS, MBA '67, has been appointed senior vice president of Rodman & Renshaw, Inc., a firm specializing in securities, brokerage, investment advisory, and corporate financial services. Before joining this Chicago-based firm, Glenn was senior vice president at the Chicago Corporation, where

he developed and managed the Investment Management System. He, his wife Nancy, and their four children live in Lake Bluff, Illinois.

DAVID M. WARE, BBA '67, has been promoted to vice president, development, at Taubman Co., Inc. Troy, Michigan.

'68 GEORGE WOODWARD STOVER II, BBA '68, chairman and president of the Wolverine companies including the Wolverine Venture Capital Group, Ltd., recently announced the formation of a broadcasting division, WinCom Communications Group, Ltd. As the first in what Stover plans to be a group of radio and television stations, WHFB AM

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MB As: Richard N. Adams, Sutjipto A. Adisaputro, Rosalie Adrian, Richard E. Atnip, Giampaolo Baglioni, Bruce S. Baldwin, John Daniel Burke, Don Ralph Conlan, Fred Charles Cotter, Joseph Louis Flores, Ronald T. Fukushima, El-Sayed A. I. Ghoneim, Alan R. Goldman, Richard M. Grimes, Willard Ray Hildebrand, James Edward Hindi, Richard W. Hunt, Thomas Brown Ireland, Bernard Lee Johnson, Richard E. Johnson, Eberhard Kohl, James R. Latimore, jplaus Hjorth Madsen, Garry Joseph Niebauer, Ralph Giles Nilson, James Nolan, John Robert Peeples, William C. Pieper, William B. Pius, Joseph R. Razek, Joaquin Rodriguez, John M. Shaughnessy, Alfred Brent Smith, Richard Staelin, Alan Judson Stenger, Vernard M. Stilson, Charles H. Stuckey, James A. Thompson, Roy Sloan Thompson, Robert Allen Vansenus, Elmer Jay Visser, Richard W. Westwood

1964 BBAs: James Edward Austin, Charles A. Grouse, Neal Leonard Grossman, Patricia J. Orr, Thomas B. Prichard, Jon L. Rise, Richard M.

Ruud, Erik Anthony Warren
MBAs: James Beko Appiah-Pippim, Leo Robert Bacchieri, Robert F. Barton, Edward A. Billings, Clell C. Boyer, David Irving Brazier, Colin W. Campbell, Ransom E. Coleman, Richard J. Cowles, Jose Alfredo Cruz, Jon Marc Dekorte, John Hermann Enns, Krishan K. Gakhar, David J. Gannon, Ronald Paul Gross, Douglas W. Heineman, Michael J. Hiniker, Walter G. Jolley, Stephen Carl Kahler, Masaji Kobayashi, Ramon Torras Lliro, Keishiro Matsumoto, Terrence P. Mudrock, George Ritzer, William C. Rowland, Thomas S. Sampeer, David Gordon Schmidt, Jackson L. Schutte, John Leslie Shurman, Richard M. Siefert, Larry B. Smith, Thoburn M. Stamm, Douglas B. Todd, Michael Y. Townsend, Robert S. Tutag, Ronald Allen Vandenberg, Gordon N. White, Earl Kenneth Whitman, Robert Cross Wollam, James Harry Yeomans

1965 BBAs: Charlie M. Clear, Florence R. Jharmark, Paul Joseph Kraemer, William A. Lincoln, Richard L. Maender, Frederick C.

Moore, Arthur C. Nichols, Henry E. Norlin, Allen C. Shoup, Neil John Thomas

MBAs: Mohamed E. Abdel-Kader, David Lee Beach, Raymond J. Bettridge, William John Brennan, Jon Harold Diebold, Arthur Jay Genser, William E. Gott, John Richard Hayes, David Howe, Carl C. Hwang, Lawrence T. Johnson, Thomas Lee Jones, Ibrahim A. Kamel, Alan Robert Katz, Ernst F. Kern, Lamp Chieh Li, I-Jung Liu, Luis Felipe Martinez, Charles G. McLennan, Hoy Robert Menear, Christiaan I. Noteboom, Alfred M. Pelham, Jonathon S. Rakich, John Hoyt Reynolds, William Rodgers, Carl Erik Y. Sarndal, David Reuven Schenk, Jack Howard Schmidt, James Roy Scott, Eliezer Seggev, John F. Shelby, Edward R. Shelton, Mitchell Ian Siegel, Irwin Simon, William N. Sites, Robert W. Sonnhalter, Hendrik Struik, John Robert Thomas, John David Tongren, David Vermut, Jan Henrik Vik, Nicholas F. Vratavic, Michael J. Willbur, George E. Young

and FM in St. Joseph, Michigan were purchased last August. Wolverine Venture Capital Group, Ltd. is an East Lansing based investment banking and consulting firm that works with new companies in the development of business plans, including the management and marketing strategies to implement the business plan. Wolverine, Ltd. manufactures investment programs, traditionally on the wholesale level, for the brokerage industry, financial planning organizations, and investment counselors and advisors. Other Wolverine, Ltd. subsidiaries include Wolverine Exploration, Ltd., Wolverine Multi-Vest, and Wolverine Securities, Ltd.

WENDY A. CAIN, BBA '68, has been elected a member of the Institute of Management Consultants, and has been certified as a CMC (Certified Management Consultant). This certification signifies that she meets the Institute's standards of technical competence and professional experience.

RONALD W. STIER, MBA '68, moved to Houston in 1983 and was promoted in 1984 to Western regional sales manager for the Permutit Co.

ROBERT S. BAXTER, MBA '68, has been named group manager of marketing research at Mercedes-Benz of North America in Montvale, New Jersey.

JAMES L. HATCH, MBA '68, has joined R.J. Reynolds, Inc., as director of corporate management information resources, Winston-Salem, North Carolina.

MICHAEL J. BRENNER, MBA '68, has been named chairman of the national real estate industry services group of Coopers & Lybrand, Detroit, Michigan.

'69 THOMAS A. WARING, BBA '69, is division controller for Pride Trimble Corp. He tells us he is still an avid golfer, but continues to be beaten at the game by his wife.

AVRIL HANNING FENWICK, BBA '69, Certified Financial Planner, started

Donald F. Tucker, BBA '68, Appointed to Mich. State Housing Development Authority

Donald F. Tucker, BBA '68, was appointed to the Michigan State Housing Development Authority (MSHDA) by Governor James J. Blanchard, and was elected chairperson of the Authority at the May meeting.

Tucker, who has a JD degree from the U-M, is a trial attorney whose specialties are commercial litigation in the areas of securities, commodities, banking, real estate, and telecommunications law. His previous political activities include serving as legislative counsel to United States Senator Phillip A. Hart in Washington, D.C. in 1974-1975, and serving as an appointed member to the Public Transportation Council of the Michigan Department of Transportation. He is currently

the chairperson of the 18th Congressional District Democratic Committee and the chairman of the Finance Committee of the Michigan Democratic Party and has been active in various campaigns on the national and state level over the last 18 years.

MSHDA was established by the state Legislature in 1966 to address the housing needs of the state's low and moderate income families, elderly persons, and handicappers. It has invested approximately \$1.7 billion in 65,000 apartments, home mortgages and home improvement loans, and housing for the handicapped.

The Authority is financed through the sale of tax-exempt revenue bonds, not from state tax dollars.

her own practice in January, 1985. She is a fee-only planner, specializing in service to women.

MARK A. MROZEK, BBA '69, has been advanced to fellowship status in the American College of Hospital Administrators, the highest level of professional achievement in the College. In order to be considered for this honor, Mark, administrator of Memorial Medical Center in Jacksonville, Florida, had to complete a series of case reports on a subject related to health care management. Mark is also president of the Greater Jacksonville Hospital Council, a trustee of Hospice of Northeast Florida, and a member of the Hospital Financial Management Association.

ARNOLD MIKON, MBA '69, vice president and treasurer of Smith, Hinchman & Grylls Associates, Inc., has been elected to that firm's board of directors.

PATRICK M. MCQUEEN, BBA '69, has been named senior vice president at Manufacturers National Bank of Detroit.

'70 JAMES W. GILLESPIE, MBA '70, was promoted last April to group director, development, for Anheuser-Busch, Inc.

FRED A. WOOLSEY, MBA '70, is assistant treasurer for CF Industries, Inc. in Long Grove, Illinois.

'71 DANIEL E. ARMEL, MBA '71, has joined the accounting, tax, and consulting firm of Coopers & Lybrand as a partner specializing in financial restructurings, bankruptcies, and troubled loan and workout situations. He was previously vice president, metals and mining group, Bank of America, New York City. For ten years before joining Bank of America, he worked at Morgan Guaranty Trust Company, serving as vice president, mining and construction department, and vice president, special loan district. His extensive experience in sensitive and troubled loan situations includes the real estate, steel,

mining, manufacturing, and construction industries.

PAUL M. CHEEVER, MBA '71, is chief executive of Santos Financial Ltd. of Australia.

ROBERT J. BALLWEG, MBA '71, has been named an audit partner in the New York City accounting and consulting firm of Ernst & Whinney.

CLARE N. THAIN, MBA '72, is the President of Bozell & Jacobs Direct, the direct response advertising division of Bozell and Jacobs Inc. Advertising. "The responsiveness and measurability of direct response advertising," Clare says, "is what makes this business particularly exciting. You know very quickly (often in minutes if you're involved with direct response television) whether or not your ideas have paid out. It's an incredible high to watch the responses come rolling in but unbelievably lonely if your program's a bomb. But I love it!" With offices in Minneapolis, Chicago, Dallas, and New York, Clare's company is the nineteenth largest direct response ad agency. For three years before coming to B&J Direct, Clare was managing director of Wunderman West, a subsidiary of Young & Rubicam and the west coast's largest direct marketing ad agency. Clare lives in Westport, Connecticut, with his wife Michelle.

DOUGLAS R. SCHRANK, MBA '72, is vice president and chief financial officer of The Haagen Dazs Company, Inc. in Teaneck, New Jersey.

JAMES E. THOMPSON, MBA '72, is senior vice president and chief financial officer of Ponderosa, Inc., Dayton, Ohio.

A. BYRON MACDONALD, BBA '72, is head swim coach at the University of Toronto. One of Canada's national coaches, Byron placed men on Canada's Olympic team. He is also a color commentator on CBC television.

JACQUES D. PIRLET, MBA '72, is general manager for Kennametal in

Montgeron, France. His daughter Veronique was born last April, joining her brother Sebastien, who is twelve, and her sister Michelle, who is eight.

JAMES D. LUDWIG, MBA '73, formed Ludco Design & Construction Corp. a little over a year ago. Ludco is a general building contractor specializing in commercial and industrial projects throughout Southern California. He was previously a corporate vice president for Systems Planning Corp.

BRUCE D. CUMMINGS, MBA '73, is Assistant Treasurer for Computer Sciences Corp., El Segundo, California.

ROBERT F. MULL, MBA '73, has taken assignment as product programs manager, Ford Asia-Pacific, Inc. He will be responsible for planning car, truck, and powertrain programs for Ford Asian Operations, which include the countries of Australia, Newfoundland, Taiwan, Japan, Korea, Hong Kong, Singapore, and Malaysia. He is based in Australia.

MICHAEL R. JULIEN, BBA '73, has been named tax partner and head of the tax division of Arthur Andersen & Co.'s Grand Rapids office.

CRAIG G. J. ROBELEN, MBA '73, is executive vice president of Stevenson Building & Design, a nationally recognized builder of luxury homes headquartered in Fort Lauderdale, Florida. He builds fifteen to twenty homes per year, fully furnished and worth between \$1 million and \$6 million apiece. Craig was formerly director of sales for Aruda Corporation's Boca West Resort and, before that, spent five years with Chemical Bank of New York's real estate division. Craig is married and has a daughter, who will be a year old this fall.

DAVID M. ZUCHOWSKI, BBA '73, has been promoted to market analyst in Aeroquip Corporation's aerospace division, Jackson, Michigan.

WILLIAM M. CRAWFORTH, BBA '74, is attorney-treasurer of Professional Corp. in

Detroit. He received his JD from Case Western Reserve University in 1977.

GORDON J. BRUINSMA, BBA '75, is vice president of Great Lakes Federal Savings of Ann Arbor.

THOMAS J. ROBBINS, BBA '75, has joined Jerrico, Inc., Lexington, Kentucky, as tax planning director.

GREGORY E. HOOKS, MBA '76, has been elected president of Comerica Bank-Kentwood. Greg joined Comerica Bank-Detroit in 1971 as an administrative trainee and was promoted to commercial loan officer, Comerica Bank-Warren, in 1975. He will remain in charge of Kentwood's corporate banking center in Grand Rapids.

DORN K. DEAN, BBA '74, MBA '76, has been admitted as partner in the Chicago office of Peterson & Co., a financial, economic, accounting, and engineering consulting firm specializing in litigation support. Dorn has been with the company since it was formed by twenty-five professionals in the fall of 1980. "Today," Dorn writes, "we have over 220 professionals in seven offices (Chicago, New York, Washington, Pittsburgh, Houston, Los Angeles, and San Francisco). I have had the pleasure of visiting Ann Arbor each fall to recruit new personnel." Dorn and his wife, Victoria Seaver, live with their daughter Jennie in Chicago.

DOUG SHUFELT, MBA '76, has been promoted to director of the New York Central Office of Cranston Print Works in New York's garment district. He is now responsible for running an operation composed of four newly-merged merchandising divisions. He writes: "Betsy and I have two children: Laura, 4, and Billy, 2. We recently bought a home in Darien, Connecticut. STEVE MCCORMACK, MBA '76, is now a veteran venture capitalist. He has survived for three years at Merrill Lynch Venture Capital Group, and is now a vice president and partner. Steve and I have both started new sideline careers as models. We

broke in with *Sports Illustrated* and have since branched out to various media. I recently heard from JOHN PFEIL, MBA '76. He didn't ever get a handle on his popsicle business in Alaska, so he agreed to a leveraged buyout by the employees. He then proceeded to trek across Canada to Nova Scotia, where he set up a franchise of bait and tackle shops. He says, 'I'm really hooked on this lifestyle.' I also heard from DAVID K. T. LAM, MBA '76. He is employed by a trading company in Singapore, Rochedale Co., Ltd."

GARY D. MCLAUGHLIN, MBA '76, started a new business, Solid Fuels, Inc., in August of 1984. He is general manager of this company, which manufactures a wood combustor for large boilers.

ALLAN B. SHAPIRO, MBA '76, recently accepted the position of vice president with Citicorp Industrial Credit within the Equity Syndication/Specialized Leasing Area. When he wrote, Allan and his wife Saralyn (School of Education '76) had just celebrated their son Matthew's first birthday.

WILLIAM B. STEVENSON II, MBA '76, is manager, operations analysis for Allied Corp. in Morristown, New Jersey.

FREDRICK W. GEUDER, BBA '76, is assistant city manager/city clerk for the City of Frankenmuth, Michigan. He was selected as part of a Rotary Foundation Group Study Exchange Team that spent six weeks in Scotland last spring studying Scottish culture.

MARK R. ZINGLE, MBA '76, has been named chief actuary of Ministers Life, a Minneapolis, Minnesota, mutual insurance company.

GABRIEL L. SHAHEEN, M.A.S. '77, was recently promoted to second vice president and director of life reinsurance products for Lincoln National Life Insurance Co.

STEVE and JANET (PUSCHAVER) PENLEY, MBAS '77, have been living in Evanston, Illinois with their son, 4, and their daughter, 1. Janet resigned in 1984 from Foote, Cone and Belding advertising account

management to start a marketing services and consulting partnership with another former FCB associate. The firm, Penley Duda Marketing Resources, focuses on new product development and revitalization of mature products for consumer companies. Steve is the corporate controller for Imperial Clevite, Inc., an industrial products manufacturer formed as a leveraged buyout from Gould in 1981.

MICHAEL J. MOMSEN, BBA '78, began serving this September as director of strategic planning and division strategy for May Department Stores in St. Louis. After receiving his degree at U-M, Michael spent six months in Europe and then earned his MBA from Northwestern University. He has spent the last five years with Touget Stores, discount division of Dayton Hudson Corporation in Minneapolis, working in several merchandising areas, most recently as senior buyer for Home Furnishings and Domestic, an eighty-five million dollar department. "I'm still single," Michael writes, "but Summer, the golden retriever many of you may remember sitting out front of the B-School while I was in classes, is alive and well!"

WADE S. LNENICKA, MBA '78, purchasing supervisor for Printpack Inc. in Atlanta, Ga. was awarded the Meritorious Service Medal last fall by his Army Reserve unit for his duty performance the past three years. Then, in January, he assumed command of a new company-sized unit in the area. He writes, "This is a real challenge because I am literally starting with nothing and will end up with one hundred forty people, a building, and lots of equipment. This summer I was awarded the designation of Certified Purchasing Manager, which is given by the National Association of Purchasing Management. I am the only person in my firm to ever achieve this distinction. I also got married (finally!) in June. My wife Robin is a Registered Nurse in Atlanta, and we are living in my house in Smyrna, a suburb."

SHARON N. LISS, MBA '78, accounts manager, Owens-Illinois, Inc., has been awarded the Certificate in Management Accounting after completing the Institute of Management Accounting's exam and satisfying the required two years of management accounting experience.

PHILIP M. FRANCE, MBA '78, is product research manager at Steelcase Inc. Philip is married, has three children, and is a member of IEEE, NSPE, and MSPE.

RICHARD G. DAVID, BBA '78, is a senior manager for Peat, Marwick, Mitchell & Co. in Detroit.

ERIC A. BLANCHARD, BBA '78, is in his fifth year as an associate attorney at a major Chicago law firm, specializing in corporate and commercial law. Eric, who received his JD from Harvard Law School, tells us that he has also begun to dabble in the Chicago real estate market.

STEPHEN M. WILLIS, MBA '78, is vice president for Citibank in New York City.

JAMES C. SCHUETZ, MBA '78, has been named a manager in the management consulting department of Touche Ross & Co. in Chicago.

JIM G. GLICKER, MBA '79, is group product manager for Dannon Co. in Long Island, New York. Jim writes, "I am marketing yogurt for a living! After five years at Procter & Gamble, the last two as brand manager, I moved back to NYC last year. Any fellow '79ers passing through the city are welcome to a free cup."

JAMES D. O'BRIEN, BBA '79, has been with Crown Zellerbach for two years and is now serving as assistant controller at the South Glen Falls, New York, mill. John, who is married with two children, spent three years with Arthur Young & Co. after graduation, where he was promoted to senior accountant. Before his present job, he worked as accounting manager for Meriwether's Restaurants, Inc., a wholly owned subsidiary of General Foods.

MICHAEL N. LAVEY, BBA '79, was promoted last July from audit senior to audit manager at Arthur Andersen & Co. in Dallas.

THOMAS L. THOMAS, JR., MBA '79, was transferred from Chicago to Houston last year, and is now senior analyst at MidCon Ventures, Inc. His company is part of MidCon Enterprises, Inc., which was formed in 1983 to engage in natural gas marketing and brokering opportunities for its parent company, MidCon Corp. Since then, it has acquired intrastate gas pipelines and has joined with Fluor Engineers, Inc. to market and develop large industrial cogeneration systems. "My senior analyst title," Tom tells us, "really means that I spend forty percent of my time on financial planning and forecasting, forty percent on marketing cogeneration systems, and twenty percent on internal microcomputer consulting. This unique job description is due to the fact that MidCon Enterprises is a small and rapidly growing business. No two days are ever the same, but they are all interesting. Houston is quite different from Chicago. Now that the city's energy boom of the early 1980s is over, the city is catching up with itself and is becoming quite livable. The summers are notoriously hot and humid, but the winters make up for it. I certainly don't miss any of those — 27-degree days that seem to have happened all too frequently up North in recent winters!"

RONALD I. HELLER, MBA '79, is a partner in the Honolulu law firm of Hoddick, Reinwald, O'Connor & Marrack. He received his law degree from Michigan in 1980.

GARY D. PETT, BBA '79, has been elected assistant vice president at Harris Bank, Chicago, Illinois.

CHRISTOPHER M. MCKINNEY, MBA '79, has been named a banking officer at InterFirst Bank, Dallas.

'80 A TIMOTHY W. O'DAY, MBA '80, account supervisor for Leo Burnett U.S.A. Advertising in Chicago, was recently named supervisor on the Kellogg Company account.

Keith Alessi, MBA '79 \ is Executive Vice President of Chatham Supermarkets, Inc.

The following story is excerpted from an article written by Teresa Blossom of the Detroit Free Press and published in the Free Press:

Dining the 14 months Wendell Smith and Keith Alessi, MBA '79, were negotiating to buy Chatham Stores, Inc., they watched Kroger close its 70 Detroit-area stores and reopen only 45.

They saw a nine-day strike by meat cutters at Farmer Jack cause a 1.5 percent drop in sales at southeast Michigan's leading supermarket chain.

They saw union negotiations at Chatham, the third-largest chain in metro Detroit, reach an impasse that has not been resolved, although the union contracts expired in April.

Surely, such events — coupled with the fact that profitability for unionized supermarket chains in southeast Michigan has been hard to achieve — would be enough to send most people to less combative turf in search of a way to realize an ambition of owning a chain of grocery stores.

But the team of Smith and Alessi are accustomed to such fiercely competitive markets. They have recently arrived from Chicago, another competitive arena, and they believe real entrepreneurs never cry uncle and never say die, an attitude that is sure to aid them as owners of 33 Chatham supermarkets and eight Pak-n-Save food warehouse stores in metropolitan Detroit.

In recent interviews. Smith, 51, and Alessi, 30, acknowledged that many people want to know "whyd we pick a street fight." But the two Michigan sons — Smith grew up in Hemlock, west of Saginaw, and Alessi in Detroit — have a ready response.

"Frankly, markets across the United States are very competitive," Smith said. "We think we can build a good base with Chatham's,"

Added Alessi: "We are winners. We want to win."

Associates say Smith's marketing expertise paired with the financial wizardry of Alessi make them a top-rated team in the industry.

"Keith (Alessi) is a high achiever," said Dick Gabrys, partner-in-charge of the Michigan office of Deloitte Haskins & Sells. "He's very entrepreneurial in his outlook with a very broad business perspective."

Smith met Alessi in the summer of 1982 through a mutual friend, Terry West, in Jaycees, of which they are long-standing members. At the time, Smith was president of Certified Grocers in Chicago, a co-operative of independent supermarkets and the largest food warehouse in Illinois.

"Terry knew Wendell needed a financial person, so I went clown to interview for the job and ended up in Chicago," Alessi recalled. "My second day on the job, the secretary-treasurer had a stroke and I took his job."

Alessi, who was a certified public accountant four years with Deloitte Haskins & Sells in Detroit, says that being a player in the supermarket industry is something "I fell into by accident." His initiation was a 1978 audit he did of Allied Supermarkets, which soon after entered bankruptcy proceedings.

One of the priorities of Nu-Trax Inc., the company that was formed to acquire Chatham Stores, is to change the performance of the chain and re-establish its former aggressive stance.

Nu-Trax's plans range from improving housekeeping at the stores to tailoring each store to fit the needs of neighborhoods where they are located. That might mean a focus on bakeries at some and on single-serve food items at others to cater to family and single shoppers.

PETER A. LOEFFLER, MBA '80, was assigned to Hong Kong last June to assist in the establishment of Comerica's subsidiary, Comerica Asia Ltd. "As my prior experience with Comerica had concentrated on credit analysis and business development," Peter tells us, "this was a tremendous opportunity to broaden my skills to include administration and management." Last May, Peter married LAURIE K. WESTMAAS, BA '78, a colleague in Comerica's international department. Peter tells us that a fellow classmate of his, KOK-CHI TSIM, MBA '80, is also in Hong Kong.

GEORGE T. HEATH, MBA '80, has been working as a consultant for A. T. Kearney in Chicago since graduation. Now a manager in the firm's business and marketing strategy group, he researches and analyzes information used to design marketing strategies for a variety of clients.

MIGUEL R. VENTA, MBA '80, was promoted last July to senior manager, audit department for Peat, Marwick, Mitchell in San Juan, Puerto Rico. He has been with the firm since graduation, working two years in Detroit and three years in Mexico.

ROBERT J. MARTEL, MBA '80, recently left a management consulting position with Touche Ross & Co. to join Network Technologies International, Inc. as vice president, corporate planning and operations. This Ann Arbor company, which Robert calls a "high tech start-up company," develops and markets electronic conferencing and document development software.

JOHN SCOTT VINCENT, MBA '80, is a financial analyst at John Nuveen & Co., Inc. in Chicago. John, who received his CFA last year, works in public finance, structuring tax-exempt bond issues. He and his wife Annette are expecting their first child.

DANIEL H. ROSE, BBA '80, has been promoted to audit manager in the Detroit office of Peat, Marwick, Mitchell & Co.

3Q | PAUL J. SANFORD, BBA '81, O JL began work this fall on his MBA in finance at Rice University in Houston. After graduating from Michigan, he worked for Bonney Forge, a small industrial company, working in inside sales, outside technical sales, project administration, and sales management. When he resigned last May to travel in Europe for ten weeks, Paul was a valve product manager.

DANIEL G. HACKER, BBA '81, a partner at Hacker Jewelers in Tecumseh, Michigan, recently received a graduate gemology degree from Gemological Institute of America.

WILLIAM E. WATCH, BBA '75, MBA '81, has been promoted to the position of director of site selection and market analysis for Perry Drug Stores. William joined the chain as a real estate analyst when he graduated from U-M. "At that time," William writes, "we were a chain of 100 drug stores in three states and I was the sole site selector. Today, we are a chain of 360 drug stores, auto parts stores, deep discount health and beauty aids stores, and durable medical equipment stores. The site selection and market analysis department covers eight states with a staff of six. And we're continuing our aggressive expansion plans; we should open our 400th store shortly after the first of the year. Recently we added STEVE SPIEGEL, MBA '85, to our staff as site selector. Steve's duties include site selection and lease negotiations for all stores in the state of Michigan."

EVAN M. WALLACH, MBA '81, is vice president for the American Express Leasing Company, specializing in providing lease financing to major international airlines. During the past two years, Evan has arranged over \$300 million in aircraft leases. "My MBA from U of M," Evan tells us, "has proven to be invaluable and I highly encourage more Michigan MBAs to use their training in the New York financial district."

ERIC W. LEININGER, MBA '81, and his wife Claire wrote to announce the birth of their second daughter, Emily, on June 1. Their first daughter, Elizabeth, is now three years old. Eric is a marketing research manager, new snacks, for Quaker Oats. He is also responsible for recruiting for marketing research, and was delighted that JEANNE ADLER and PAULA LITNER, "two excellent Michigan MBA '85s," joined his company this year.

KAREN A. STANLEY, MBA '81, has, after several years as account executive with NFO Research, been promoted to vice president, multi services group. In this position, she is responsible for several ongoing syndicated marketing research programs and for the development of a variety of new products and services.

ADAM J. OOMS, BBA '81, writes: "After 3 years of selling for large corporations, Consolidated Freightways and Motorola, I've decided small business can best reward my energies and creativity. Both were fine companies, but I've learned I only want one boss — the customer. That closeness with the customer fulfills me and I missed that relationship when I was promoted away from it. I now help people invest their money as an investment executive at Oberweis Securities in Toledo, Ohio. Oberweis Securities, Inc. is a full service discount broker with all the advantages of a full service brokerage firm but at 50-60% of the commission level. We invest in value and currently out of favor stocks. Our goal is 50% appreciation over a 6-18 month period. We sell to the excited speculator and buy from the disappointed. Investing as we do gives downside protection with excellent upside potential."

JAMES M. PITEO, BBA '81, has been named corporate banking officer for Comerica Bank-Detroit.

N. KEVIN OSTBY, MBA '81, has been promoted to general sales manager for the North American automotive group of GMF Robotics Corp., Troy, Michigan.

RICHARD E. RADNER, BBA '81, has been promoted to semi-senior accountant in the tax department of Harry M. Gordon & Co., Bloomfield Hills, Michigan.

DOUGLAS H. MCDONALD, MBA '82, manager-vice president for Dean Witter Reynolds Inc., opened one of two offices for the company as part of the financial services expansion of Sears. He is responsible for training 24 account executives who, while using traditional brokerage business-building techniques, also staff financial service centers in various Sears stores. This traffic and visibility, Doug says, increases the "likelihood of success" ratio for apprentice stockbrokers and affords Sears customers access to sophisticated financial services and products.

JOHN M. KIDLE, MBA '82, was named president of Michigan National Bank-Ann Arbor last March. John served most recently as vice president, banking structure, for Michigan National Corporation, focusing on regulatory relations, regulatory compliance, and capital and strategic planning. Over the past several years he has also acted as consultant or expert witness for the Michigan National banks on over 100 branch applications. John began his banking career in 1971 with Michigan National Bank-Oakland. His wife Marykay and their two children live in Ann Arbor.

GERALD SCOTT HAISLET, BBA '82, became a California Certified Public Accountant in May, and joined Merrill Lynch as an account executive in June.

BRADLEY A. PRITTS, MBA '82, has been promoted to senior tech. manager with ADP Automotive Services. He is now responsible for managing development and support of computerized systems for project management and marketing analysis. His wife Susan, who also graduated from the University, just joined the School's Kresge Library as an associate librarian.

ANNA M. HIGGS, BBA '82, left Price Waterhouse last July and is now working toward a J.D. at

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Georgetown University Law Center in Washington, D.C. Anna worked at Price Waterhouse since graduation, and was promoted from staff accountant to senior accountant last June. She obtained her CPA certification last May.

EDWARD S. IRONS, BBA '82, is an investment analyst for Mountain Coast Investments in Las Vegas. He received his MBA degree this year from the University of Illinois.

GREGORY D. THOMAS, MBA '82, works for E. F. Hutton as an account executive. He is financial planning coordinator for the firm's Naples office, and is treasurer of University of Michigan Alumni of Southwest Florida.

ANNE M. TALLUTO, MBA '82, lives in New Orleans and works as a pension consultant for Jones, Mathers, Cosamento & Co., Inc.

STEVEN A. KOVACS, BBA '76, MBA '82, is a tax attorney for General Motors, where he has been on the tax staff for three years. Steve also serves as general counsel for Michigan Industrial Tooling Systems, Inc.

BRAD BARBEAU, MBA '82, is a Ph.D. candidate here at the Business School, working on his dissertation, "An Investigation of Market and Competitive Factors Affecting the Timing of Product Line Changes."

STEVEN H. CAMHI, BBA '82, was promoted last February from salesman to district manager at Pepsi Cola, Kalamazoo, Michigan.

GREGORY T. ROBINSON, BBA '82, has been named a banking officer in the U.S. Corporate Banking Division of InterFirst Bank, Dallas.

NIKHIL SETH, MBA '82, is corporate planning officer for Comerica Inc., Detroit, Michigan.

'83 W. ROLLIN HENDERSON, JR., MBA '83, is chief accounting officer for the city of Detroit, Michigan.

HERBERT H. HUME II, MBA '83, is first vice president, corporate bonds, for a firm in New York City.

Daniel O'Leary, MBA '84, is the New Executive Director of Michigan's Artrain I

"Artrain is really in show biz as well as education. It needs to charm people as well as to excite them," said Dan O'Leary, MBA '84, who became executive director of the museum on wheels in July. Artrain is the world's only traveling railroad-car art museum.

Dan has worked as a Detroit

News reporter and as assistant curator of the U-M's slide and photography collection. He holds a Ph.D. in art history from the University. Of his MBA, Dan says, "It's the perfect tool. In arts administration the principles of long-term planning, marketing, and situation analysis are all relevant."

EVE TAI, BBA '83, is a copywriter for Leo Burnett Co. in Chicago.

MARK J. GILBERT, MBA '83, is a controller for Peterson & Co. in Chicago.

L. LEE GORMAN, BBA '79, MBA '83, has been appointed manager of sales administration for the Bendix Chassis & Brake Components Division in South Bend, Indiana. Lee joined Bendix in 1983 as a product marketing analyst, and assumed the position of senior product analyst in 1984. Before coming to Bendix, Lee held various financial positions with Ford Motor Company in Detroit.

YEHUDA COHEN, MBA '83, has joined the financial management firm of Myco Associates as a director in their Chicago office. Yehuda will be responsible for the coordination of tax-advantaged investments as well as the management, of fixed-income portfolios. Myco Associates and their New York affiliate, Leverage Asset Group, provide a full range of financial services to their clients including venture capital, leveraged leasing, and financial consulting.

SCHUYLER "SKY" LANCE, BBA '83, was awarded a certificate of professional recognition by the Bank of Boston in appreciation for outstanding efforts in the Credit Department, where he modeled the High Technology Division's

five-year strategic plan. Sky is a commercial loan officer in the New Ventures Group of the High Technology Division. He specializes in financing start-up and early-stage high technology companies in the Boston area.

ABBY WASSERSTROM, BBA '83, is executive assistant at the Washington, D.C. office of James Andrew, Badger Ltd., international real estate consultants.

SCOTT FRUCHTER, MBA '83, product manager, EB&HC Group Insurance and Services Division of CIGNA Corp., was recently responsible for launching FlexCare, which allows employees of client companies to choose three different methods of health care under one fully underwritten and experience rated plan. This led to his promotion to assistant director and his appointment as an officer of CIGNA Corp.

'84 CYNTHIA J. MILLER, BBA '84, is in the tax division at Arthur Andersen & Co.

WILLIAM G. SALIM, JR., BBA '84, is now in his second year at Boston University School of Law.

SCOTT W. MORGAN, BBA '84, has been named an account representative for the North Central Region for Monsanto Industrial Chemicals Co. He is based in Akron, Ohio.

J Q fif PAUL CANCHESTER, MBA '85, has been appointed finance manager of the Illinois Hospital Association which is the state professional association that represents 240 community hospitals in Illinois. In his new position, he will provide financial expertise to task forces, councils, and other groups. His specific projects include the financing of an outpatient payment methodology for Medicaid. Paul was a finance intern with the association in 1984. Before this, he served as a reimbursement analyst and staff accountant for the Oakwood Hospital Corporation in Dearborn.

Ph.D. Notes

EDISON H. CRAMER, Ph.D. '40, who was research and statistics division director of the Federal Deposit Insurance Corp. for fifteen years before retiring in 1964, died last May. From 1943-1945, he was Denver regional director of the Bureau of Labor Statistics, and then was a bank officer in Colorado. He also taught at the University of Michigan and at the University of Colorado before moving to Washington, D.C. to join the FDIC. From 1964-1968, he was an economic adviser to the American Bankers Association.

EUGENE YEHLE, MBA '42, Ph.D. '51, retired from Dow Chemical Co. last June, where he was director of investor relations and pension investments. He writes that he is planning to visit his son, DICK YEHLE, MBA '74, in London, where he works for Marathon Oil Company.

ARTHUR J. NOETZEL, Ph.D. '55, is back in the classroom after serving as dean of John Carroll University's School of Business for fifteen years and another fourteen years as academic vice president of the

university. Last May, the university awarded him the honorary degree, Doctor of Letters.

THOMAS R. DYCKMAN, BBA '54, MBA '55, Ph.D. '61, associate dean of Cornell University's Graduate School of Management, was recently chosen as a Distinguished Visiting Faculty for the American Accounting Association's doctoral consortium.

HAROLD HENRY, Ph.D. '65, who was on the faculty at University of Tennessee College of Business Management, died of a heart attack in 1983.

H. RALPH JONES, MBA '61, Ph.D. '68, professor of marketing at Miami University, Oxford, Ohio, has received a special award from the U.S. Department of Commerce for his contributions to the nation's export efforts.

ERIC FLAMHOLTZ, Ph.D. '69, is professor of management at the Graduate School of Management, UCLA, and assistant director of the UCLA Institute of Industrial Resource Management. While working toward his Ph.D. here, Eric served on the staff at the Institute for Social Research, and his doctoral dissertation was co-winner of the McKinsey Foundation for Management Research Dissertation Award. Eric has served on the faculties at Columbia University and the University of Michigan and has been a faculty fellow at Price Waterhouse & Co. At UCLA he has served as vice chairman of the Graduate School of Management, associate director of the Institute of Industrial Relations, director of the Accounting-Information Systems Research Program, and chair of the Center for Human Resource Management. Eric has authored several articles and chapters, and wrote the book, Human Resource Accounting. He has conducted research projects for the National Science Foundation, the National Association of Accountants, and the U.S. Office of Naval Research. He has also lectured and presented management development seminars and/or research seminars in

Belgium, France, Germany, Greece, Mexico, and the People's Republic of China, as well as throughout the United States.

PHILIP D. NATHANSON, Ph.D. '77, has joined First Interstate Limited as vice president in the capital markets group, where he will be working closely with all capital markets divisions in formulating and implementing risk-taking strategies from an economic perspective. From 1977-1984, Philip was vice president and economist in the Money Market Center of the Bankers Trust Company in New York. Before that, he taught economics at U-M's Business School, and from 1970-1973, was an economist with a Washington, D.C. consulting firm. He has recently authored chapters on forecasting the municipal bond market and consumer confidence for the Dow Jones Irwin economic handbook series.

Executive Education Notes

JOHN A. SIMONSON, who is a 1981 alumnus of our Graduate School of Bank Management offered through the Executive Education Program, was named executive vice president and chief financial officer of Comerica earlier this year. He is responsible for the controller, corporate tax and funds management departments, the office of the corporate treasurer, and the corporation's investor relations activities. John joined Comerica in 1969 as an economic analyst, and achieved officer status with the bank in 1974 as an assistant cashier. He was promoted to assistant vice president in 1976, named vice president and manager of funds management in 1978, and appointed first vice president in 1980. He was named senior vice president in 1982 and treasurer in 1983.



When we discovered last spring that one of our graduating MBAs was the daughter of an alumna who received her BBA from here in 1950, it seemed a good chance to talk to the two of them about how times have changed for women in the business world.

Rose Potcova Szoke, BBA '50, went into retailing after graduation, left the working world to have children, and is now a career counselor for displaced homemakers in Buffalo, New York. Her daughter, Tina Szoke, MBA '85, is now a consultant for Touche Ross in Chicago.

"The world is better for women today, I think," says Rose, "because there are more choices. Look at the field Tina chose — she is now doing financial and systems consulting. No woman would have chosen that field in my day. The thinking then was that women didn't belong in that kind of field. I chose retailing because women had a chance to advance there. But even so, when I was a young woman and working, the first thing people would ask is 'Why aren't you married?'"

"I battle with the career-family issue all the time," says Tina, "and my friends and I talk about it a lot — how our mothers raised us. They took us to piano lessons and ballet lessons, and I don't know whether I will be able to be there for my child in that way. However, I think men are a lot more sensitive to this whole problem than they were in my mother's day. The family is both of the spouses' job, and there has to be a lot of cooperation."

"After I married," says Rose, "I



Rose P. Szoke, BBA '50 and Tina Szoke, MBA '85

was expected to accompany my husband to many business meetings and conventions which you can't do if you're working full time — and part-time work was not an option for me then. In my current job counseling displaced homemakers, I see many women who have to work, but they don't really want to because they were never led to believe that they would have to support themselves. I think many women are still getting the message that you don't have to support yourself. Leave the work force and have children. But the economic reality says they will have to go back into the work force. I see many women today who are divorced or widowed and they have nothing to

stand on. It's important for women to be self-reliant and have the realization that home and marriage is not the end-all. You have to make a life for yourself and rely on yourself. A lot of women left their jobs and went into full-time motherhood without really planning. I think women today do more goal setting and planning, and their timetables do not include 20 years out of the work force."

Today, with an MBA class that is almost 30% women, is a far cry from the days when Rose was in school. Rose remembers one instructor saying that he didn't believe women belonged in the School of Business. "I remember going to take a test," she says, "and

being so happy because they were identifying the students by number, and therefore my grade would be judged neutrally. The School has a much more accepting attitude toward women now. When I was in School there were only about 6 women in my BBA class." (Now nearly half the BBA class is female.)

"I'm optimistic because I think women have a better chance in today's world," says Tina. "We have more possible ways to arrange our lives, and we are more accepted in the workforce than in my mother's day. However, there is still a conflict there, because we have been geared to go for that career, and yet we want to have families too. Some of my friends have resolved the issue by deciding they are not going to have children."

"I don't think the question of having children plus having a husband and a full time job is resolved," Rose says slowly. "One possible solution to the career-family dilemma is to have more people professionally trained to work in the home, and to have that kind of job be both more profitable and more socially acceptable. We need more well-trained nannies and more good day care centers. Some of the leadership for day care centers may come from corporations as they find they need to have these centers in order to retain talented women."

"In my work as a career counselor with older women," says Rose, "we find that a big issue is confidence. In fact, we give workshops in building your self-confidence. I don't think that's so much of a problem for women today. It's not so much of an issue for Tina. Self-confidence is practically a prerequisite for getting your MBA."

"But there's another side to that," Tina says quickly. "For me the confidence issue could be reversed. For me it might take a special kind of confidence to scale back on my career and go into the family type of world. I think for a career-oriented woman today that decision would take a lot of self-confidence."

Maybe that's a telling comment on how things have changed for women in the past 30 years.

Business and the Press: A Strategic View

Continued from page 8

reprint with credit a photograph that had already been published in the annual report, on the ground that it contained proprietary data. And too many executives are so guarded in conversations with reporters that they miss opportunities to get their own case across.

Openness can pay unexpected dividends to executives. As Warren Buffett, the chairman of Berkshire Hathaway Incorporated, sees it: "Candor benefits us as managers: The CEO who misleads others in public may eventually mislead himself in private." Jack Welch, the chairman of General Electric, has said, "If we're not prepared to defend tough business decisions in public, then the decision shouldn't have been made in the first place."

Scandal, failure, and disaster will never make pleasant reading for their perpetrators or victims. And conscientious reporters will always probe beyond the partial truths offered by the professional image-makers. But journalists have generally moved away from the premise that the business system is essentially a conspiracy to defraud the consumer. And more than a few are acting on the knowledge that the traditional conflict-oriented news forms are poor tools for getting at the momentous trends reshaping our society.

Close interaction between business and the media is a necessity of modern life. The question is not whether, but how. Fortunately, it's not a zero-sum game. As business communicates better, and journalists gain a deeper and less narrowly adversarial view of what constitutes news, both can gain, and the country will be better off.

Questions from the Floor

How do you insulate yourself from making editorial decisions that might adversely affect the source of your income — your advertising?

The editors of the magazine are independent of the ad and sales operation — a division which at Time Inc. is known as Church and State. The pressures on editors from advertising, at least at the level of the national media, are, in my experience, much less than on local media. The real area where advertising pressure is intense is in local journalism, where local journals are dependent on a few large advertisers. The bigger, more profitable, and more variegated the advertisers of a particular publication, the less it has to depend on a particular advertiser. If no advertiser ever decided to give us a rest for a while, I would worry that I possibly wasn't doing my job right. If we offended them all at the same time, that wouldn't be so good, either. In real life, some get offended and some don't. Advertisers have gotten more sophisticated about why they • advertise and what influence they can and can't have. But I'm not under pressure.

Do advertisers choose to take a vacation because they are dissatisfied with the editorial content of a magazine?

Advertisers have been known to take a vacation from certain publications. This practice is similar to that rule for parents: "Never strike a child except in anger."

How do you keep reporters from putting things in novel and possibly biased ways? How do you keep them honest?

Start by example and by never pressuring anybody to shade the truth for the purposes of the story. There is just no question that we are in the business of producing stories, that is to say, accounts of events with a central theme or notion that the reader can understand and that interests him. A reporter who can't do that is not going to be very successful. But a reporter who shades a story will be found out. We depend on a whole series of checks and balances. For a start, every word in the magazine is

checked by a second person. After some national libel suits, I am obligated to be precise. There are certain times when a second person is required to accept the notes of a reporter, but we attempt to independently verify all things that are independently verifiable. Editors perform an important function by asking questions. A story that's fake usually just doesn't smell right; there's an awful lot of inaccuracy that's weeded out by asking questions. Finally, we depend on the responses of readers to let us know when we've made a mistake. And if we've made a mistake of substance, we correct it. In view of all this, I was somewhat horrified a couple of years ago to read in *Fortune* that Japanese companies generally believe that you should never argue with the press. And therefore, even if the story has been totally misrepresented, you should go along. It would be very bad form to complain to the Editor. I felt a chill when I read that; I had assumed our Japanese coverage was quite accurate partly because nobody ever complained about it.

In view of the fact that the government sets the national agenda, how do journalists deal with this? Do journalists simply respond, or do they attempt to set their own agenda?

There's no question the government does have power to set the agenda. An awful lot of national subjects come to the fore only when some administrative report comes out or a series of hearings is held on the subject. One of the things that magazines have more opportunity to do than the other press is to look beyond this outside agenda and to try to set something of an agenda of our own. You work within limits; you have to talk about subjects that people are interested in hearing about. You don't want to be so far ahead of the parade that you can't hear the band. There are times when people are very interested in reading about almost any important subject that you can think about. There are times when they're not that interested. Sometimes you want them to read about a subject anyway, so you put it in because it's important for them to know about

it. But you can't try to inflict an agenda on an unwilling readership. The agenda the government has put on us over the last several years — budget deficits, trade deficits, taxation, money supply — we have no trouble responding to that agenda.

To what extent are reporters stimulated to go beyond a superficial and widely accepted basic story to discover the underlying reasons for an event?

The basic incentive of giving the reader something novel or important is a pretty good inducement to go beyond what everybody else has already said about a specific subject. Also, you try to hire people who aren't satisfied with easy answers. But finally, it's an art and it comes down to people. The reason that some publications are better at it than others, essentially, is those assets that go down the elevator every night. The need to have a story, the need to be novel and interesting can create certain conflicts and problems, particularly if you give in to it too easily. One of the problems is not that everyone is going to go with the herd. Ordinary minds tend to think alike. There's plenty of herd journalism and it's not because of the need to find something novel. When we throw our resources into some subject which by necessity will not come out on the same day as the dailies, if we don't come up with something original or something different, we have to ask ourselves why we bother.

Can you give us your thoughts as to long-range trends or ideas? Are you often surprised?

I'm perpetually surprised. The most important economic and business trend of the last couple of decades has been the internationalization of the American economy. The notion that the American economy now functions fully in an international environment is now widely disseminated, but the effects of it are still making themselves felt. For the foreseeable future, we're

going to be adjusting to the new reality that we are not an economic island and cannot control our fate in exactly the way we're used to doing. I can tell you some of the big stories the press generally missed — for instance, the internationalization of the economy. The coming of the computer to America has been a hot topic for the last three or four years; it was almost entirely missed for decades. The computer was talked about only as a threat to employment. The increase of nuclear power from 0% to over 10% of American power was almost entirely uncovered until Three Mile Island and Three Mile Island was then badly covered. I'm sure there are other such trends. You can read about them in *Fortune* magazine; that's what we're paid to do. I'll offer one fearless prediction: there will be fewer big mergers in the next couple of years than there were in the last couple of years, partly because many obvious candidates have already been gobbled up, partly because almost all the other deals are so bad that it's got to become apparent eventually to potential acquirers that there's no percentage in paying those huge premiums.

How can you prevent information from being leaked on occasion?

None of us in journalism or in any other field of endeavor has ultimate protection against people who want to exploit us. There is no protection against an out-and-out crook. At *Fortune*, we have conflict-of-interest rules — you can't work on a story involving a company if you own a substantial amount of its stock. There was a time decades ago when *Fortune* and other publications would send articles around for checking by outside sources. It was impossible to keep things a secret. We don't do that anymore. Finally, you just make it clear by written statements and as a manager that you take leaking very seriously. And I think there's precious little of it happening. When it happens, it tends to become a major scandal that you hear about.

Letters

To the Editor:

Re: New Directions in the Education of Managers (April, 1985), it is interesting to note that all the discussants wanted the MBA program to be better, and probably more expensive to produce and deliver. The program will need more faculty to supervise field projects which are very time consuming. And coordination, too, takes more faculty time. As a faculty member, I would love to have more field projects and more interaction with other departments. I wonder why it is not automatically happening?

I suggest that outstanding state universities, such as U of M, get the best students who personally have the horsepower to do the integration and growth, if only given the opportunity. This allows the rest of the university accounting system to measure costs in units per student and stay in line with the rest of the state schools. If this seems to be a strange view of curriculum, I suggest that the public can accept brilliance in its young people as a God given talent faster than they can make the political decisions to spend more money for better education.

JOSEPH P. YANEY, MBA '64,
Ph.D. '69
*College of Business Administration
Texas Tech University*

To the Editor:

I read with great interest the articles on ethics which were included in the July issue of the *Dividend*. I particularly agree with Professor Hosmer's statement that today's students will need to develop now the good moral reasoning skills that will be required of them as future managers. Within the health care industry, for example, we are beginning to see many debates within the public as to its responsibility for financing the cost of health care. So that the Business School's graduates will be prepared

to meet the tough issues of the future with developed reasoning skills, I would encourage the School to add an ethical issues course to the graduate program's core curriculum. In retrospect, I have found that the University of Minnesota's ethics course, a requirement for my licensure as a nursing home administrator, was an essential preparation for my role as an administrator of people and of a business.

DONALD W. BAKKE, MBA '73
*Administrator, Fairview Nursing
Home
Dodge Center, Minnesota*

To the Editor:

While I most enjoyed the issue of *Dividend* which covered "ethics," I became increasingly chagrined at the people who questioned or were totally against the study of ethics in relationship to a business degree. Until Professor Hosmer's sound article I feared that Michigan would sink to the level of the Harvard professor who lowered a student's grade because he was "unrealistically honest."

Ethics is not peripheral to business. It must be the core. As the Golden Rule is central to *all* major religions. If we ignore ethical considerations we will soon be "praying" to God on Sunday and *preying* on our neighbors the rest of the week.

Because issues are complex we often hide behind the complexity to excuse our ethical lapses. But I like Ray Kroc's *KISS*. "Keep it simple, Stupid." Apply the Golden Rule to Business Decisions. As did the management team at Samsonite. Each executive placed a marble inscribed "do unto others as you would have them do unto you" in front of him at meetings where decisions were to be made. The Golden Rule informed those decisions. If that sounds quaint to current cynical, hard-chargers studying business, consider: I checked around his plant to explore how the company philosophy was working . . . and in the mid-fifties that was the happiest factory

I'd ever seen. They anticipated Japanese-style management way before the rest of the world.

We have operated our business on ethical principles from our beginning in 1963. But even though we've had a setback or two we're still industry leaders and very serene at the thought that "What goes around, comes around."

DAVID B. MARSHALL, LSA '50
*Contempo Communications Inc.
New York, New York*

Those Who Hire MBAs Rank Schools Differently

Continued from page 3

graduates' salaries, saying that high salary expectations are justified. "Industry is the one making those offers," he says. "There's a buyer and a seller, and the fact that salaries have gone up is an indication that these people are producing value."

Some schools also believe their rating may have been lower because of the way the study was set up. A Stanford spokesman, for example, says many of its graduates may choose to work for small, Silicon Valley companies. Such companies may lack the national base and size necessary to be included in the survey.

Parker Llewellyn, director of MBA placement services at Harvard's business school, also questions the survey's methodology. "If they ask the question to people in the personnel department as opposed to people in line management, you might get a very different response," he says. "I think (the survey) is entertaining, but I don't think it's substantive."

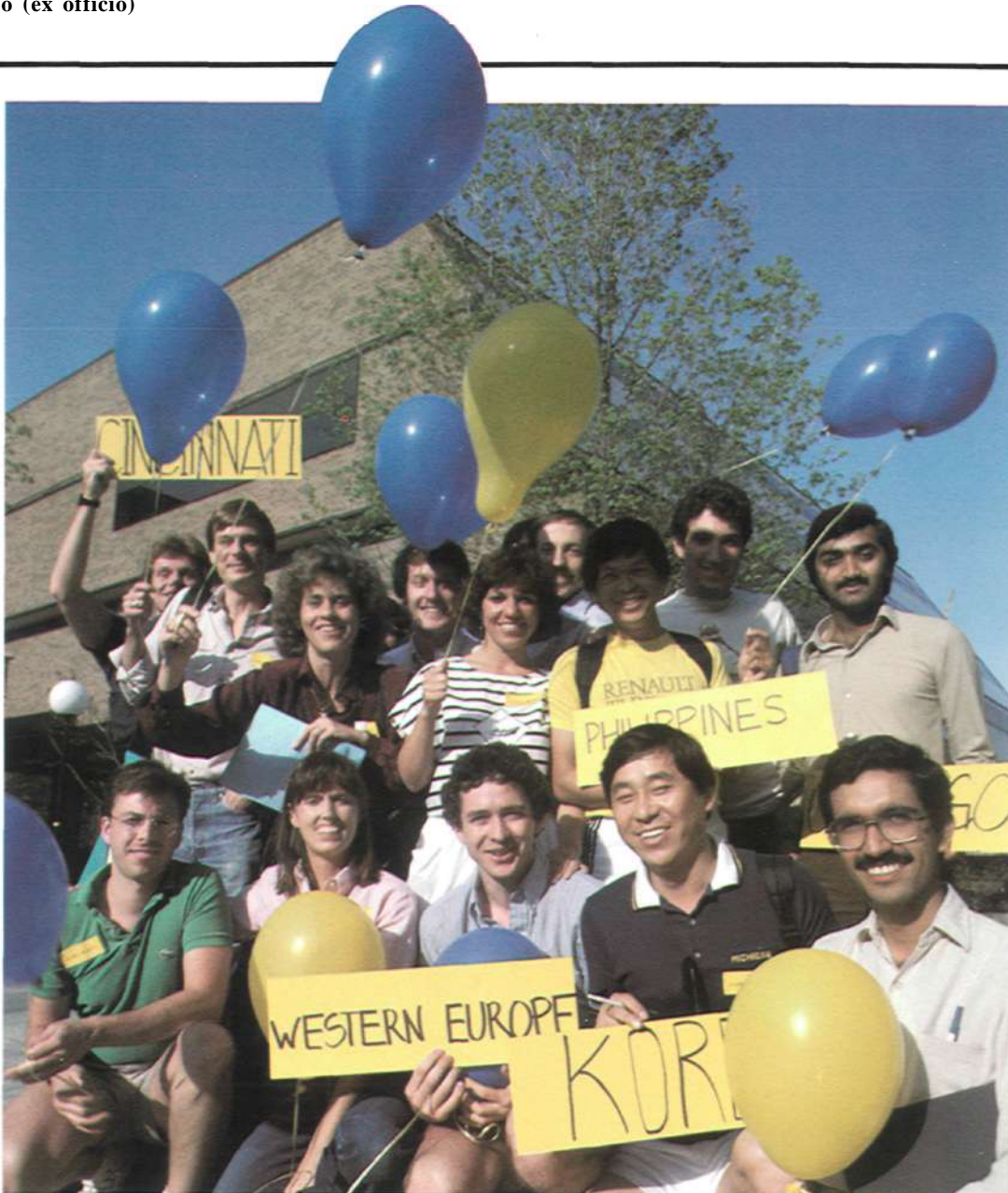
Charles Hickman, director of professional development at the American Assembly of Collegiate Schools of Business, says he is generally suspicious of surveys that purport to rank schools. "It's like football rankings," he says. "If you're smart enough to really be able to say how seven is better than eight, you're smarter than I am."

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Instant regional cores for future network building were created spontaneously at the Global Blue! celebration when students hand-lettered signs designating where they would be living after graduation and then formed geographical groups to make sure they would stay in touch. Our photographer persuaded some of these groups to pose in the courtyard for a picture after the celebration.