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**business
news**

COLLEGE AND GRADUATE SCHOOL OF BUSINESS ADMINISTRATION—UNIVERSITY OF MINNESOTA

Grant Made To Promote Economic Health

Concern with this country's economic health has prompted a sizable grant to the College of Business Administration from Edwin S. Elwell, Sr., a 1910 graduate of the University's Law School.

Mr. Elwell, president of the Elwell Foundation, and a former chairman of the board of Northland Milk and Ice Cream Company, merged his foundation with the University of Minnesota Foundation in December 1978 and provided the College with upwards of \$190,000 "to study, research and publicize ways and opportunities pertaining to the financial aspects of eliminating economic ills and promoting economic health." Of special concern will be productivity, economic growth, creation of jobs, inflation and capital investment.

One of Mr. Elwell's specific interests is double taxation of corporate income, which he feels dissuades individuals from buying stock and providing the kind of equity capital corporations need for real growth. "Labor, management and all other investors except stockholders get earnings less a single tax. Corporations face a 46% tax on their earnings and then stockholders are taxed again when they receive those same earnings as dividends," he said. Stockholders have been encouraged to make higher return, lower risk investments by the current double

taxation. A single corporate tax on earnings would make stocks an attractive part of the competitive investment market, increase equity capital, decrease debt capital, and generally build the economy, Mr. Elwell believes.

Mr. Elwell, at 93, isn't much interested in what such a change in the tax structure would do for him personally, but he "is concerned that every investor is treated fairly. Every individual has an economic right to his or her earnings."

Irritated by inflation, high taxes, and a risky investment climate, Mr. Elwell believes in putting his money where his interest and concern are, and where he thinks it will do the most good, where he expects it to have an impact on this country's economic health.

The College of Business Administration appreciates his generous support and salutes Mr. Elwell for his contribution to its campaign for excellence and for increased impact on the state's business climate. □

Increased funding requested to meet College needs

Dean David Lilly has been outlining the needs of the College and making his case for increased funds from the legislature. Since the session began he has met frequently with legislators and with Governor's Office staff emphasizing the problems of overcrowded facilities and over-large classes.

The College's basic problems are two: the need for more building and more faculty. Since moving into the present building in 1963, CBA enrollment has grown by 150% and

Increased funding - to column 7

Minnesota Business Conditions Survey

Continued growth indicated for 1979

This February's survey confirms the estimate made last November that a recession is not indicated in the next few months. On balance, manufacturers' new orders continued to increase in this survey, whereas in most of the February surveys, new orders have declined. This increase is evidence of continued strength in the demand for manufactured goods. However, the continued strength of demand may not be as great as last November.

Retailers report a seasonal decline in sales and employment

More retailers report sales declines than sales increases in February 1979 compared to November 1978. However, this seasonally expected drop is less than reported by the panel in February 1977 and February 1978. Indeed, fifty-nine percent of respondents report higher sales than a year ago, while twenty percent report declines. These responses indicate a smaller than normal decline in retail sales.

Fifty-five percent of retailers report the same level of employment now as in November, and fifty percent report employment the same now as a year

Business survey - to column 6



Edwin S. Elwell Sr.
January 1979

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CBA Fund announced

As Dean of the College and Graduate School of Business Administration of the University of Minnesota, I am pleased to announce the establishment of the CBA Fund as the formal Annual Giving Program for the College.

The purpose of the CBA Fund is to secure annual gifts from individuals including alumni, parents of students and friends of the College in support of the College of Business Administration operating budget. Gifts designated by the donor for specific budget items such as fellowships, library acquisitions, and professorships will also qualify for credit to the CBA Fund as will gifts designated to departments within the College.

The Need for Private Funding

Legislative funding can build sound public universities, but only private financial assistance can build great ones. At the College of Business Administration, this is particularly true.

The State of Minnesota provides only about 37 percent of the University's operating income. The balance must be obtained from other sources on merit and in competition with other institutions. Thus private sources of funds are vital to CBA to enable the College to provide students and the community with a range of programs and services not possible with State funds alone.

Financial assistance from the private sector is not used to offset public funding. CBA's private funds enable the College to continue to build, update, and improve the quality and effectiveness of its programs in management education, to provide fellowships to top-quality students, to provide management research funding to outstanding young faculty members, and to continue to improve services to professional managers and the business community.

The benefits of support

As the only business school in the state fully accredited at both graduate and undergraduate levels by the business accreditation organization, (AACSB, the only HEW recognized accreditation agency), and one which

is part of one of the nation's major research universities, the College of Business Administration at the University of Minnesota is the major resource on which business can call for its educational, research, and training programs.

In response to this need, CBA has adopted a five-year action program to strengthen business education, research and training programs in the College so that it becomes one of the preeminent colleges of its kind in the nation . . . one which reflects the quality of the business community it serves. (see related article)

Through this program, we expect to develop strong linkages to the business and management community, making our contributions to business much more responsive to its needs and those of the economy as a whole.

Your investment in CBA through the CBA Fund is a direct investment in the future. Through this support, you will be contributing to increased productivity and economic growth, as well as strengthening your degree and its recognition in the business community.

An invitation to join with us

To be successful, the development program at CBA will require commitment and active participation by business, the University, the College itself, and very importantly, alumni and friends. Our goal is to increase annual support from alumni from approximately \$12,000 in 1978 to \$100,000, reflective of your belief in what we are attempting to accomplish. This represents a more than eight-fold increase in contributions from individuals. With your help, this goal is achievable.

If you have supported the College in the past, I hope you will continue and perhaps increase your contribution this year. If you have not made a contribution before, please join us now. □

David M. Lilly
Dean of the College

Business survey – from column 3

ago. This implies that the seasonal decline is probably modest. Manufacturers report increased production and employment. The proportion of manufacturers reporting production and employment increases were larger than those reporting decreases. However, the most frequent responses were forty-one percent saying production is the same as in November and fifty-seven percent saying employment is the same. Both production and employment look stronger than in the same period last year, when declines were reported.

Retailers decrease inventory; manufacturers increase inventory

Forty-three percent of retailers report decreased inventories compared to November, and forty-one percent report the same inventory level as a year ago. For manufacturers, the picture is different. Forty-two percent of manufacturers report increased inventories of purchased materials. The proportion of manufacturers reporting a gain, however, is substantially lower than in November. This is the first time in a year that the proportion of manufacturers reporting increased inventories exceed the proportion reporting increased production. It indicates a probable increase in the ratio of inventory to production. Inflationary pressures continue.

Increased material prices in almost all categories continue to trouble most manufacturers and retailers. Eighty-eight percent of manufacturers and eighty-one percent of retailers report that prices of purchased materials increased during the past three months.

This report is based on the responses of 92 panel members in manufacturing and retailing companies from throughout the state. It was prepared by Ms. Cathie Michlitsch, Graduate Assistant, under the supervision of Professor Roger B. Upson. Single copies of the full report may be obtained by request to the Research Division of the College. □

Increased funding – from column 2

the faculty by 40%. To alleviate the overcrowding, the College is asking the University and the Legislature for a \$4 million fund to add to the present building and for funds to obtain 19 additional faculty.

Dean Lilly says, "our present tower-building and scattered classrooms do not foster the kind of interchange between student, faculty and business people that I believe is important. The addition we are planning will provide space for conference rooms for management development seminars, student discussion rooms and a food service that will encourage informal mixing among faculty, students and business conference participants."

Early in the session, the dean wrote to Governor Quie informing him of the College needs in effort to gain his support for the request. Lilly stresses that "if we can move legislative consideration of our building request this session, we can take advantage of lower building costs and ease our severe overcrowding situation one year sooner than we otherwise could."

Staff needs are equally pressing. "We need 19 more faculty plus civil service support staff just to meet professional accreditation standards for our current student body; and we are turning away students who could justify further expansion." Although the University has indicated its agreement to try to obtain the 19 needed additional faculty over the next two biennia, the College believes it needs the new faculty and staff as soon as possible.



Issue 64

March 1979

Published quarterly by the
College and Graduate School
of Business Administration
University of Minnesota,
Minneapolis, Minnesota 55455

David M. Lilly, Dean
Mary Louise Hill, Editor
(612) 373-4482

Second-class postage paid at
Minneapolis, Minnesota

The final components of the request are the two legislative specials: Business Research and the Industrial Relations Education Fund. Lilly says we need to undertake more research that is responsive to Minnesota's business needs, especially with regard to the business climate and the productivity of the state's work force. The IR Education Programs (Labor and Employer Education Services) already provide one of the best programs in the country for both employers and labor. The proposed expansion will allow a greater focus on delivering these programs to outstate areas, and to the increasingly important area of public sector labor relations.

In his appeal to the Governor, Lilly stressed his belief that expanding the business school provides a bargain for the state. Our economy is in constant flux; many of the state's major

employers of 30 years ago (Minneapolis Moline, the railroads, the meatpackers) have now vanished completely or diminished in importance. It is through the development of aggressive, well-trained business men and women that new companies start and flourish to take the place of the old. Our College provides the training, both in degree programs and in continuing education, needed by these new and growing firms. We produce 700 graduates with bachelor's degrees and 250 with masters' degrees every year and well over 75% of them stay here in Minnesota.

Providing an education of high quality for our students offers the most effective and lowest-cost way I can think of to have a real impact on the state's business climate, by producing the managers for our future economic growth. □

Development Report

David Merchant, Director of Development, reports that the CBA development, program is now underway. A five-year development plan for the College has been approved with input from faculty, staff, students, alumni and business. The plan assesses the role of the College in serving business and other organizations and outlines programs and resources needed to provide responsive and high quality educational research and service programs to its clientele. The overall thrust of the plan is to develop resources to enable CBA to make its offerings as responsive as possible to the needs of local business and management. This will be accomplished through a judicious blending of theory and pragmatism focusing on Minnesota's unique economic and business conditions.

Areas of priority in the plan are:

- Faculty Expansion
- Management Development
- Building Expansion
- Discretionary Funds
- Scholarships and Fellowships
- Research Funds
- Loan Funds
- Case Development
- Computer Facilities
- Support Services

Those interested in obtaining copies of the five year plan entitled, "Commitment to Excellence," should write David Merchant, Director of Development, College of Business Administration, University of Minnesota, 271 19th Avenue South, Minneapolis, Mn. 55455.

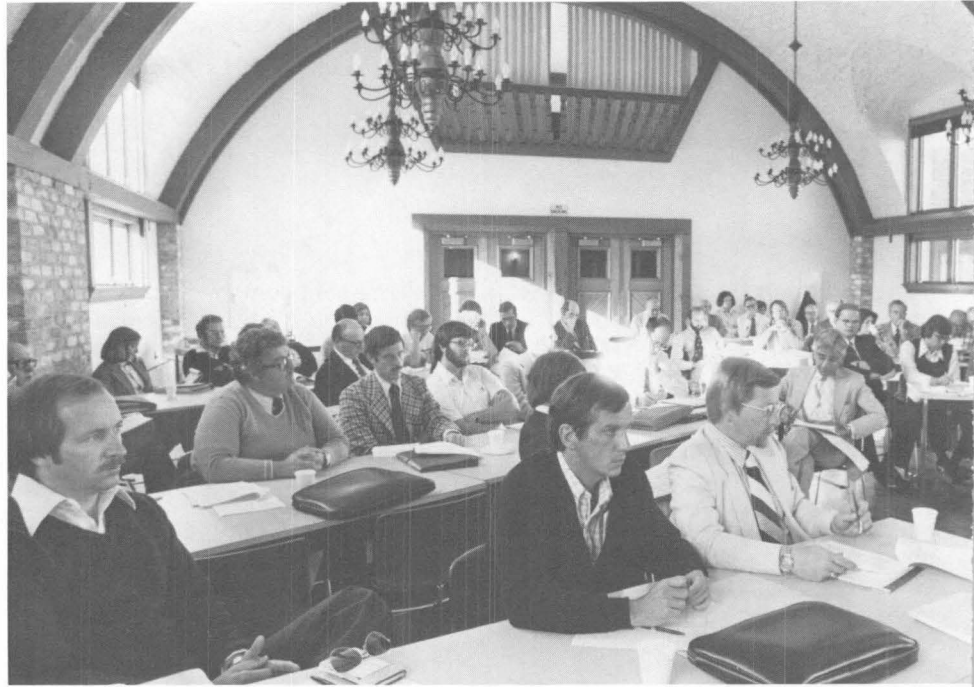
Gifts and Grants

The following gifts, grants and commitments were received by the College during the past three months:

- The McKnight Foundation, \$200,000 for Management Development and the Dean's Discretionary Fund
- Edwin S. Elwell, \$190,000 for the Department of Finance and Insurance (see related article)
- Delta Sigma Pi, \$45,000 pledge for building expansion
- Honeywell, \$20,000 for MBA Market Study
- IBM, \$8,900 for a fellowship in Management Information Systems
- Domain Industries, \$3,000 unrestricted
- The Dow Chemical Company, \$3,000 for fellowships
- Lyman Lumber, \$1,000 unrestricted □

Fall 1978 Faculty Retreat

Featuring New faculty
from 1976-78



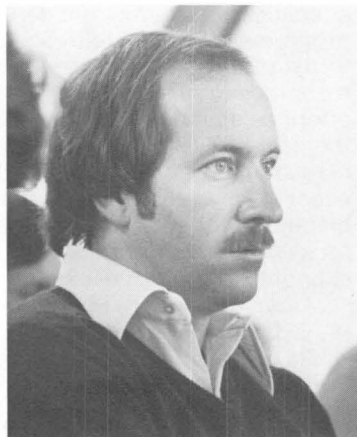
College of Business Administration Faculty Retreat,
September 1978 at University Arboretum

John Lere, Robert Hamilton, front left,
Grover Cleveland, John Dickhaut, rear left,
Accounting Dept. James Gahlon, Finance,
and Eric Berkowitz, Marketing, right front
New faculty Fall 1976 at retreat



New faculty Fall 1977 Robert Vigeland,
Accounting Arthur Hill, Management
Sciences at retreat

New faculty Winter 1977
George Benson, Management
Sciences at retreat



New faculty Fall 1978 Robert Hansen, Marketing John Miller,
Management at retreat



Town and gown interaction continues

Over sixty individuals from local business firms, officials and managers of national firms and organizations spoke to business classes during Fall quarter and many more are planned during the current quarter. A long established and continuing practice to introduce the practical aspects and problems of management along with the theoretical, invitations are regularly given to local managers and visiting officials to share their insights with students and teachers.

Examples of the variety of individuals, firms, organizations and types of activities covered in this classroom exposure are:

James Doyle, Director of Industrial Marketing Research, Corporate Services, 3M; Caryl Hayward and Ted Umhoffer, Minneapolis Federal Reserve; James Scott, Manager, System Design, Proctor & Gamble; Lyle Walker, Director of Internal Auditing, Pillsbury Company; Robert Garland, Vice President & Controller, Burlington Northern; Luis Gomez, Personnel Research, Control Data Corp.; Richard E. Sells, Director of Personnel, Celanese Fibers Mktg. Co., NYC; William Dillon, Director, Industrial Relations, Inland Steel Co., Chicago; Jerome T. Barrett, Director of the Office of Professional Development, Federal Mediation & Conciliation Service, Washington; A. S. Lang, Assistant to the President, Association of American Railroads, Washington.

In addition to the one-time or once a year appearance before a college class, a considerable number of executives, managers, professionals regularly conduct quarter-long courses in accounting, management, industrial relations, marketing, etc. A prime example of this type of contribution to business community-academic interaction is Wheelock Whitney who has conducted a management course from an executive's point of view every Spring quarter since 1973. Another is Thomas C. O'Connell who is completing a two-quarter course on Corporate Growth, Mergers, Acquisitions, (see related article).

Alumni Society Happenings

by Jim Cox, President

New members of the Board of Directors of the University of Minnesota College and Graduate School of Business Administration were elected in December of 1978 for three year terms. These new members include: W. Michael Adams, '71BSB, Piper, Jaffray & Hopwood; Lester Gable, '57BBA, Federal Reserve Bank; James W. Rustad, '72MBA, Merrill Lynch, Pierce, Fenner & Smith; and Philip W. Sherry, '49 BBA, Honeywell. Robert Gisvold, '65BSB, Mackall, Crouse & Moore, was elected to fill a vacancy on the board and will serve for two years, along with current directors John P. Hake, '64BSB, Lynne E. Medcalf, '72BBA, and Robert D. Potts, '65BBA. Present directors who have one year remaining in their three year terms are James R. Campbell, '64BSB, James O. Cox, '50BBA, Willis D. Dombrowske, '64MBA, and Richard K. Ottem, '58BBA.

Officers of the Alumni Society for 1979 are: Jim Cox, President; John Hake, Vice President; Lynne Medcalf, Vice President; and Jim Campbell, Secretary-Treasurer. Ex-officio members of the board, including selected staff members of the College of Business Administration and the University of Minnesota Alumni Association along with two student representatives, will assist the Alumni Society in implementing its plans for 1979.

The ambitious objectives of the Alumni Society for 1979 are being carried out by three committees. The first committee, chaired by Lynne Medcalf, is actively drawing up plans for the Annual Alumni Institute which will be held in November of 1979. This committee will also be responsible for Alumni Society public relations and interaction with the MBA student and alumni organizations.

John Hake will lead a second committee which will plan the quarterly luncheon series and the annual student and faculty events, which have included the student leader luncheon and a faculty dinner.

Alumni society - to column 21

Alumni Update

1922

George R. Westman lives in Whittier, California. He retired from the Western Home Office of the Prudential Insurance Company as Senior Claim Adviser after 40 years service.

1923

Charles C. Elliott died in Salt Lake City in October 1976.

Selma Swan Neils and husband, **Gerhard**, live in Tigard, Oregon, a suburb of Portland. They have three children.

1925

Raymond E. Bartholdi, retired from dictating machine company he owned and operated for over 50 years, is active with DECA (Minnesota) Diamond Club, Toastmasters, Sales and Marketing Executives, and officer of Building Corporation of Alpha Kappa Psi. He is widowed, has one daughter and one grandson.

1929

Rudolph G. Ohlson is a real estate broker and appraiser with Scribner & Co. in Wilmette, Illinois

Because the Alumni Update was so long last issue, not many of the 1970's responses were printed. Therefore, the remainder of this section will be devoted to them.

1972

David A. Dehn, Accounts Manager with West Publishing Company, lives in Shoreview.

James A. Klun, is Assistant Administrator for Miller Dwan Hospital in Duluth. He received a Masters Degree in Hospital Administration from Ohio State University. He is married to Cynthia Lee, a nurse, has one son and is expecting another child.

Philip W. Rootes, Treasurer of Information Dialogues, Inc., lives in Coon Rapids with his wife and three children. He is chairman of the Finance Committee of the Coon Rapids Economic Development Commission and financial advisor to the Coon Rapids Development Corporation.

Alumni news - to column 16

Alumni news —from column 15

1973

Pamela (Kask) Benson, lives on a Wisconsin dairy farm with her husband near Roberts, Wisconsin.

Andrew J. Eisenzimmer is an attorney with Meier, Kennedy and Quinn, and lives in Minneapolis.

Bruce H. Fenske is Advertising Director of the New Ulm Journal. He lives in New Ulm with his wife, Barbara, a second grade teacher and son Eric.

Thomas A. Roue lives in Alexandria where he is Treasurer/Controller for Bellanca Aircraft Corporation.

William L. Sonterre is Senior Systems Analyst for Blue Cross and Blue Shield of Minnesota. He lives in Apple Valley with his wife, Cynthia, an R.N. at St. Joseph's Hospital in St. Paul. He has two daughters, Jenny (4) and Amy (2).

1974

Steven F. Burke is Vice President of the North American Hunting Club. He lives in Bloomington with his wife, Kathleen Frost, and daughter age one. His hobbies are hunting and sports officiating.

James T. Flescher, Transportation Consultant for Associated Motor Carriers Tariff Bureau, is a Registered Practitioner before the Interstate Commerce Commission and a Certified Member of the American Society of Traffic and Transportation. He is married and resides in South Minneapolis.

Deborah Christopher Hunt is a Claim Representative for Employers Insurance of Wausau. She is married to Stephen Hunt and is expecting her first child in March.

Vernon O. Nelson is Office Manager for Blackburn, Nickels and Smith and lives in Minneapolis.

1975

Darrell J. Bauman, Assistant Cashier for the Dallas County State Bank, lives in Dexter, Iowa with his wife and son and daughter.

F. Robert Dwyer, is Assistant Professor of Marketing at the University of Cincinnati. He was one of the Corporate Associate Fellows from 1973-75 while a graduate student in the College of Business Administration.

Albert V. Hartl is employed by the U.S. Air Force at Homestead AFB, Florida where he is base traffic management officer.

Elizabeth A. Malkerson, is Assistant Vice President — Corporate Relations for the First Bank System, and lives in Hopkins.

William "Mike" Newel is a Lieutenant in the U.S. Navy, stationed aboard the guided missile destroyer USS Somers, home ported in Pearl Harbor, where he was Navigation Department Head. In February he moved to Georgia for duty with the Navy's Supply Corps.

Robert J. Pfeifer, MBA, Premium Sales Manager for Thermo-Serv Co., lives in Bloomington. He is single and enjoys racquetball and tennis.

Jeffrey A. Puth is Marketing Representative for NCR and lives in Maple Plain.

Clinton N. Scott is Engineer-Network Planning for Northwestern Bell. He was married recently and lives in Minneapolis. Prior to joining NW Bell he served in the Peace Corps in Colombia, South America as a business consultant to small business.

Frederick H. Tesch, Director of Internal Auditing for the University of Southern California, lives in Glendale with his wife. He received the CIA (Certified Internal Auditor) certificate in 1975.

Sally A. Thomseth is Personnel Manager — Operations & Finance for Pillsbury and lives in Crystal. She shows Golden Retriever dogs and is vice president of the Board of Directors of the Greater Minneapolis Girl Scout Council.

George C. Zotos is a lecturer at the Aristotelian University of Thessaloniki in Thessaloniki, Greece.

1976

Gail (Jackson) and Steve Craine are presently living in Hendersonville, Tennessee where Steve is District Marketing and Sales Manager at Anheuser-Busch.

Michael M. Dec, is Sales Representative for R. J. Reynolds Tobacco Co. and lives in Roseville.

Terrance David Dunmire is Marketing Representative for the Burroughs Corporation in St. Paul.

Linda G. Gallick is currently employed by Conrail as Training Coordinator, Finance Department.

Michael W. Garbisch is Security Analyst for Dain, Kalman and lives in Columbia Heights.

Bruce E. Goldstein is Research Analyst, League of Minnesota Cities and is a law student at William Mitchell College.

Donald S. Hallum, Jr., is an auditor at the U.S. General Accounting Office in Huntsville, Alabama.

Dean A. Holmquist is Internal Auditor for Methodist Hospital and lives in New Brighton. He is currently working on an MBA and is a Certified Internal Auditor. He is married and has two children.

Todd H. Johnson lives in St. Paul where he is a junior at the William Mitchell College of Law.

James M. Lutz is Underwriter/broker with Warner and Company, Fargo. He has decided to make insurance his career and will start CPCU studies soon.

Curtis W. McJunkin is Management Analyst, U.S. General Accounting Office. He is married to Wendy (Arcand) who is currently enrolled in the College of Business.

Brad McMahon, BSB '76, MA-IR, '77, was recently named personnel supervisor for the men's and boys' division of Munsingwear.

James Carl Noel is a teaching associate in the Ph.D. program at Ohio State University. He is married and has one child.

Lewis D. Olds is an accountant for Laventhol & Horwath, Chartered Accountants, in Vancouver, BC. He received an MBA in finance information systems from University of BC and plans to stay there and continue in public accounting.

John D. Robinson, Jr., is Account Manager at Hallmark Marketing Corporation in Fargo. He is married and has one child.

Robert M. Schmidt, is Supervisor of Government Accounts Receivable at 3M. He lives in Lake Elmo, is single, enjoys skydiving, antique car restoration and is forming a band to play all types of music.

Shanti R. Shah is Special Projects Coordinator, National Computer Systems, in Burnsville.

Thomas W. Thysell is Sales Manager, farm equipment sales for Thysell Bros. in Hawley. He is married and is a director of the Hawley Area Jaycees and Hawley Chamber of Commerce.

Lindsay Willis has been appointed Marketing Assistant for Polaris E-Z-Go. She formerly was on the market research staff of General Mills.

1977

Jayne R. Alstrup is an Ensign with the Supply Corps, Transportation Office, of the U.S. Navy. She will attend Transportation Management School in Oakland, California, and in April go to Barber's Point, Hawaii for two years duty.

Toby B. Brill is Staff Accountant for Elmer Fox, Westheimer and Co. Certified Public Accountants and lives in St. Louis Park.

Larry P. Caine is a Commercial Property Underwriter Trainee with the St. Paul Fire & Marine Insurance Company. He is married to Cindy Koster and they live in Olivia, Minnesota.

Gary S. Carlson lives in Golden Valley and is an agent for Equitable of Iowa.

David G. Conley is a Production Coordinator with Honeywell. He is single and lives in Minneapolis. He was elected to Phi Beta Kappa, Phi Kappa Phi, and Beta Gamma Sigma.

Roberta (Bobby) M. Doody lives in St. Paul and is Assistant National Bank Examiner with the Comptroller of the Currency, U.S. Treasury. Her position involves both work as a field examiner and nation-wide travel as an instructor.

Jane Foley Doyle is currently employed by St. Paul Fire & Marine where she is a Marketing Trainee.

Marilyn R. Froelich is currently employed by Western States Life Insurance Company where she is an Executive Trainee. She was elected to Beta Gamma Sigma.

John H. Grunewald is Vice President-Finance for Pentair Industries and lives in Wayzata.

Jeffrey D. Gundry is currently working at the Worum Chemical Company.

Ann P. Hipp is Assistant National Bank Examiner with the U.S. Treasury and lives in Appleton, Wisconsin.

Clinton M. Johnson, MBA, is Territorial Assistant, Scandinavian Division for Manufacturers Hanover Trust Company and lives in New York.

Cindy (Jensen) Lynch is married and lives in Richfield. She is Administrative Assistant at Dain, Kalman & Quail.

Scott E. Miller lives in St. Louis Park and is a law student, Class of 1980, at Hamline University.

Gary G. Moerke is a Computer Programmer with Sperry Univac in Roseville. He received the "E" award from Univac (Excellence Award) where he has worked for ten years. He is married and has three children. He enjoys racquetball, bowling and skiing.

J. Peter Paulson, MBA, is Marketing Project Manager at Gould. He lectures in Finance in CBA. He is married and lives in Bloomington.

Herbert P. Pearson is employed by Honeywell, Avionics Division, as Manufacturing Coordinator. He and his wife, Joyce, have two daughters.

William F. Poppe is Head Accountant for the Medicine Lake Bus Company and lives in St. Paul.

Charles J. Rogers, MS '72, Ph.D. '77, is an Assistant Professor in Management Information Systems at the University of Santa Clara and lives in Sunnyvale, California. He was awarded the Stanford/NASA Postdoctoral Summer Fellowship—Summer 1978 and again for Summer 1979. Rogers gave a paper at the NATO Advanced Study Institute in Information Science in August '78 in Crete, Greece.

Robert J. Samp, Jr. is in his second year as Financial Management Program Trainee with the G.E. Lighting Business Group and lives in Cleveland, Ohio.

Jenny Chin-Ling Teng is currently living in Seattle, Washington.

Michael K. Thomas lives in Carrollton, Texas with his wife, Robin, where he is Marketing Representative for SDI, Dallas.

Jon S. Wellinger is employed with AT&T Long Lines and lives in Maryland Heights, Missouri.

1978

Richard B. Berger, MA-IR, is Assistant Director, Research for the National Maritime Union of America and lives in New York.

David M. Harvey is Financial Consultant for North Star Consultants and lives in Richfield.

Cathy Leone Veidel is Personnel Technician and Counselor at the Anoka County Courthouse and lives in Forest Lake. □

Alumni society – from column 14

Student visits and tours of local companies will also be planned by this committee.

The third committee, chaired by Bob Potts, will develop plans for marketing the Alumni Society's programs, attracting new members and activating the current membership. Their plans may include an alumni day on campus to be held in Spring, 1979.

Committee activities for 1979 will be supplemented by recommendations of the Long-Range Planning Committee, headed by President Jim Cox. Past president Pam Nichols will assist the board through her participation in the activities of this committee. For further information regarding membership in the College and Graduate School of Business Administration Alumni Society or any of its activities, please contact Jim Cox at 330-5902. □

New MBA entrepreneurial and managerial in outlook

The revised MBA programs are designed to educate MBA's who will be professionally oriented, and entrepreneurial and managerial in outlook, says Roger B. Upson, Professor of Finance and new Director of the MBA Program.

Significant revisions to the MBA degree, outlined in the December 1978 issue of *BA Business News*, will become effective in 1979-80. The *regular day* program is for students with little or no previous academic work in business. It consists of a structured group of courses in the first year of a full-time program, followed by a concentration in one area in the second year. Included in the second year is a field project in which student teams work with Twin Cities' firms and other organizations on current problems.

This table shows the program of graduate courses that new MBA students without prior academic work in business will be following starting in the Fall of 1979.

The *accelerated day* program is for students with an undergraduate degree in business. It consists of an introductory quarter that complements the student's background, followed by the second year of the regular day program. The first entry date for this program will be Winter 1980. Students with business degrees or the equivalent for whom entry in Fall 1979 is important can enroll in the existing MBA program.

Fall	Winter	Spring
	year 1	
Management & Organizational Behavior	Human Resource Management	Financial Management
Business Statistics: Sources, Presentation & Analysis	Decision Sciences & Information Systems	Marketing Management
Financial Accounting	Managerial Economics & Accounting	Operations Management
	year 2	
Business, Government & Macroeconomics	Field Project	Strategy and Policy
Elective 1	Elective 3	Elective 5
Elective 2	Elective 4	Elective 6

The *evening MBA* program is offered for those employed full-time. Evening students usually spend two evenings per week in classes and several other evenings studying. Both the accelerated and regular programs will be available in the evening, and can be completed in two to three years.

At the time of application, students select one of the following areas of concentration:

- Accounting
- Advertising management
- Auditing
- Business, government and society
- Consumer affairs
- Finance
- General management
- Line management

- Management support systems
- Management information systems
- Managerial accounting
- Marketing management
- Market research
- Operations management
- Organization leadership
- Quantitative analysis
- Risk management and insurance
- Transportation and business logistics

All the concentrations will be offered in the day and the more highly demanded will be offered in the evening.

Prerequisites for the revised programs are microeconomics and either finite mathematics or calculus. Entry dates for the revised programs for 1979-80 are shown below.

Program	Full-time students	Evening part-time students
Regular	Fall 79 Spring 80	Fall 79 Winter 80 Spring 80
Accelerated	Winter 80 Summer 80	Fall 79 Winter 80 Spring 80

Continuing Business Education Seminars for Managers

A wide variety of short courses divided between management and management applications are previewed in the new February-July catalogue of the Continuing Business Education Department now available upon request.

Some twenty-three short courses are offered under the three areas of Management: general management, leadership and effective communication and understanding technical functions. Management applications is divided into five general areas: effective management of small/growing firms; administrative manager/office supervisor skills; the effective executive secretary; management development for women and managing the sales function. There are nineteen short courses in the applications area in addition to the Minnesota Executive Program (MEP) which is designed for the key senior executive.

For complete program descriptions, please call 373-3680 or send in the coupon below.

Alumnus comments on new MBA

Becky Malkerson, a University of Minnesota MBA student of 1974-75, was invited to comment on the new MBA. She had done a survey of MBA students as a student project, which was the forerunner of the MBA survey of last spring/summer which helped mold the new program.

"For a plan B paper during the spring of 1975, I surveyed 125 University of Minnesota MBA students to help identify the student assessments of the strength and weaknesses of the MBA program. Students at that time indicated that there was a general lack of cohesiveness in the program. They entered and left the program at any time. Many felt that taking prerequisite courses with undergraduates diminished the quality of the program and that classes were too large. A majority of the students felt there was a lack of help in career planning. Also, certain prerequisite courses were rated of little value and those same courses received low ratings in quality of instruction. An MBA lounge was not available in which students could meet and exchange experiences and information.

The revised MBA program offers the student a much more cohesive and structured program. Undergraduate prerequisite courses have been eliminated, and courses which received low ratings in the 1975 student survey have been restructured or replaced by courses which are more practical in developing professional business skills. An emphasis has now been placed on career planning through requiring students to have an area of concentration that will help them to become more marketable when they seek jobs. Also students now enter the program at restricted times so that there is more of a feeling of a "class," in other words, a much better opportunity to get to know other fellow students.

It is exciting to see the Graduate School of Business revise the MBA program to better meet the needs of the students as well as the local business community."

Ms. Malkerson attended the University of California at Berkeley as an undergraduate, majoring in Psychology. Following receipt of her MBA in 1975, she worked for one year at the First National Bank of Minneapolis as a Market Research Analyst. She then transferred to the Metropolitan Marketing Division of the First Bank System as a Product Manager of Consumer Credit Services where she worked for two years. In October of 1978, she began working in the Corporate Relations Department of the First Bank System as an Assistant Vice President.

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Corporate growth course taught by expert

How do you get a busy business executive to volunteer to teach a two-quarter course? And at no cost for his services? You let him do what he likes to do best, talk about the interesting, involved cases he has worked on and lived through for the last twenty years. And that is what Thomas C. O'Connell has done during Fall and Winter quarters.

O'Connell has had a broad career in general management, finance, marketing, corporation development and acquisitions for more than twenty years. Prior to forming Northstar Industries, he was a Vice President and Division Manager at General Mills where he effected many of the acquisitions which significantly changed the nature of the company. He was also associated with Continental Can Company, Booz-Allen & Hamilton, and the General Electric Company in a number of management positions. As President of Northstar, Mr. O'Connell has served a broad range of clients in many areas of corporate growth and development, but most particularly in the acquisition and sale of operating businesses.

Last year during the search for a new dean for the College, Mr. O'Connell's name was recommended for consideration. When asked whether or not he was interested, he said no; But he was interested in teaching a course on corporate growth, acquisitions and mergers. He had lectured frequently at universities and other places and occasions and planned to write a book on the subject. He would be interested in lecturing on some of the cases and getting students to work on similar problems by analyzing local firms. And so the special course for MBA's on corporate growth was initiated. Meeting every other Monday afternoon from 3:30 to 5:00 for two quarters, the class heard a case presentation by Mr. O'Connell based upon his years of experience. Students assignments consisted of researching a public

company in teams of two or three persons, focusing on its past and prospective opportunities for growth, mergers, and acquisitions. Grades were based upon the team report.

"Although I have given individual lectures, this is the first whole course I have taught. I really enjoyed the experience and think the students got quite a bit from their research on the firms. Some of the student team reports were very good and demonstrated a real grasp of the issues. We sent the reports to the companies researched and asked for their comments, which to date have been favorable," O'Connell said.

O'Connell expressed some concern about how grade conditioned students

appeared to be, evidently because employers are. He quoted a prominent executive of a major national company who once said his own company would not hire him under current standards.

Dean David Lilly, who was on the General Mills Board when O'Connell was a GM executive, expressed the appreciation of the College in presenting a certificate of appreciation for his contribution teaching the course to O'Connell. John Schreiner, Chairman of the Finance Department, said he was very satisfied with the course and expressed appreciation too. Schreiner hopes Mr. O'Connell will want to teach the course again. □



Thomas C. O'Connell and David M. Lilly, Dean
February 1979

“Estimating Facility Size for Variable or Uncertain Activity Levels” by Raymond E. Willis, *Reprint No. 177*, reprinted from *The Engineering Economist*, Summer 1978.

In facilities planning the usual assumption is that the future activity level is known or alternatively that forecast errors will cause shifts along a (linear) long run cost curve. Based on this assumption the expected activity level is used as a basis for macro-planning. In fact, once the size of the facility is fixed, movement will be along the short run cost curve.

It follows that the choice of a facility as well as its designed level of operations will be affected not only by the expected level of operations but by the future uncertainty and/or variability in the activity level as well. Because of this it is desirable to plan excess facility capacity. By recognizing the distinction between long and short run costs, a simple method for estimating necessary excess capacity and for comparing alternative processes has been developed.

“Criterion-Related Validity of the Lundstrom and Lamont Consumer Discontent Measure: An Extension of the Validation Process” by Robert A. Hansen and M. Carole Macklin, *Center for Experimental Studies in Business Reprint No. 31*, January 1979.

Increasingly, marketing scholars have noted the importance of developing reliable and valid measures of constructs central to marketing. This paper presents the results of an attempt to expand the validation of the Lundstrom and Lamont consumer discontent measure (CDM) by examining its relationship to consumer complaint behavior. This is followed by a discussion of the types of research needed in the continuing effort to validate the CDM.

“Comment on ‘Overinvestment in College Training?’” by Carl R. Adams and Jae Hyon Song, *Working Paper No. 45*, January 1979.

This paper reviews a 1975 study which concluded that the college labor market underwent a significant decline in the 1969-74 period as evidenced by certain data and demonstrated the classic “price

system” response to manpower surpluses. The authors conclude that the “demand index” utilized in the earlier study did not take into account other important data, and as a result they are not convinced that the college graduate labor market does reflect a classic “price system” response. They say, “In studying enrollment responses to the college graduate labor market, it seems to us that the expected labor market benefit of college education should include consideration of both pecuniary and non-pecuniary rewards.”

“Role of the Labor Market in College Enrollment Decisions” by Carl R. Adams and Jae Hyon Song, *Working Paper No. 46*, January 1979.

Significant research in the supply and demand for new college graduates has emphasized the “classic price system” response of the college graduate labor market. This paper questions the role of the wage rate as a major determinant and suggests a model that emphasizes the anticipated unemployment and underemployment rates as the determinant of new college graduate supply. Demand, particularly in the short run, is seen as determined primarily by general economic conditions and technological change and thus, is not determined by market factors.

“Deterministic Net Present Value as an Approximation of Net Present Value” by John C. Lere, *Working Paper No. 47*, December 1978.

A decision maker evaluating uncertain capital investment projects can compute either E[NPV] which incorporates complete probability distributions or DNPV which includes only the expected values of random variables.

When do both measures indicate the same action? When do they indicate different actions? Answering these questions helps to identify when the capital acquisition decision benefits from the more complete analysis (when E[NPV] and DNPV indicate different actions) and when full consideration of the probability distribution is worthless.

In general, when asset life or the tax rate are described as random

variables, the potential exists for an incorrect decision. This result is important at the firm level because it points out when the more complete analysis, E[NPV] may have benefit. The result is also important since it raises certain questions about clearing conditions in a capital asset market. □

Executive Program Announced

The Graduate School of Business Administration and the University Continuing Education and Extension Division announce the 1979-80 Executive Program. The next session will begin in September.

The six-week advanced management program, spaced over six months, is designed for key senior executives, with emphasis on corporate strategy.

For further information call or write: John J. Mauriel, Director, Minnesota Executive Program, 871 Business Administration Tower, 271 19th Ave. So., Minneapolis, Mn. 55455; (612) 373-3837. □

Annual B. Day scheduled

Edson Spencer, President and CEO of Honeywell, will be the banquet speaker at the Annual B. Day on April 12 at the Minneapolis Radisson. Plans are being formulated for the week-long events scheduled during B. Week, April 9-13, by the student board which regularly plans and manages the affair. □

WHERE ARE YOUR CLASSMATES?

All of us, especially the longer we are out of school, wonder what has happened to the men and women with whom we spent much of four (or more) years.

The Alumni Board feels that your classmates also want to know about you and have, therefore, designed the following questionnaire. In subsequent issues, certain graduating classes will be highlighted with a brief sketch of each respondent.

Please fill out and return the questionnaire; feel free to give your editorial comments.

SEND TO: Ms. Mary Lou Hill, Assistant to the Dean
College of Business Administration
271 19th Avenue South
University of Minnesota
Minneapolis, MN 55455

Name _____
Last First Middle Initial or Former Name

Address _____
Street

City State Zip

Year of Graduation _____

Current Employer _____

Current Position _____

INFORMATION YOU WOULD LIKE TO SHARE WITH YOUR CLASSMATES (MARITAL STATUS, CHILDREN, HOBBIES, HONORS, AWARDS, ETC.)

- I would like to join the Alumni Association (or find out more information about the benefits of membership).
- I would like to become more actively involved with the College or Alumni Association.
- I have an idea for an article for the BA Business News.

If you are changing or have changed your address and it has not been corrected, will you please return this addressplate to the College with your new address noted on it. It will save us a .25 charge for bad address mail return. Thank you. The Editor



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The University of Minnesota is committed to the policy that all persons shall have equal access to its programs, facilities, and employment without regard to race, creed, color, sex, national origin, or handicap.

College of Business Administration Alumni Survey

The annual Placement Office Report of the College of Business Administration (reported in the December issue of *Business News*) reports job offers and salaries for undergraduate and graduate degree positions. Frequently, however, the occasion arises when we wish we knew more about how our graduates are doing five or ten years

out of school and what firms hire them. This simple survey will provide information which will be of interest to the College and we think of interest to you. The next issue of *Business News* will report on the findings of the survey.

During the 1969-70 year, the 50th anniversary of the College, a

comprehensive survey of the CBA alumni was conducted. Until this past summer when the first large-scale "market survey" of its audiences conducted by a college of business nationally was made, no other formal surveys were made by the College. We hope that alumni will be interested in the survey and willing to participate.

ALUMNI SURVEY

The first section deals with what you have done since leaving the College and your ideas about the College.

1.a. Have you worked for more than one employer? _____ Yes _____ No

1.b. If "yes", check the *one* of the following which was the most important reason for leaving your last employer.

- | | | |
|---|--|--|
| <input type="checkbox"/> Poor advancement possibilities | <input type="checkbox"/> Too much travel | <input type="checkbox"/> Family considerations |
| <input type="checkbox"/> Lack of job satisfaction | <input type="checkbox"/> Salary | <input type="checkbox"/> Incompatible co-workers |
| <input type="checkbox"/> To change geographic locations | <input type="checkbox"/> Job security | <input type="checkbox"/> Other (please specify) |

2. How many different positions have you had since leaving school, or during the past 10 years (whichever is shorter)?

- | | | | |
|------------------------------|--------------------------------|-------------------------------|--|
| <input type="checkbox"/> One | <input type="checkbox"/> Three | <input type="checkbox"/> Five | <input type="checkbox"/> Seven |
| <input type="checkbox"/> Two | <input type="checkbox"/> Four | <input type="checkbox"/> Six | <input type="checkbox"/> Eight or more |

3. The U of M College of Business Administration is planning to increase its offerings of seminars, workshops and short courses. Considering the needs of the managers employed by your company, what should the topics be for these courses? _____

4. If you received a BSB from the U of M, answer the two questions in 4.a. below. If you received an MBA from the U of M, answer the two questions in 4.b. below.

4.a. Based on the objectives you had when enrolling in the BSB program, how satisfied are you with it:

- Very satisfied Satisfied Dissatisfied Very dissatisfied

If a friend with your type of background and career goals asked about enrolling in the BSB program, what would your recommendation be?

- Definitely enroll Probably enroll Probably don't enroll Definitely don't enroll

4.b. Based on the objectives you had when enrolling in the MBA program, how satisfied are you with it:

- Very satisfied Satisfied Dissatisfied Very dissatisfied

If a friend with your type of background and career goals asked about enrolling in the MBA program, what would your recommendation be?

- Definitely enroll Probably enroll Probably don't enroll Definitely don't enroll

This last section contains questions dealing with some personal characteristics about you that will only be used in statistical tabulations.

5. Your age:

- | | | |
|--------------------------------|--------------------------------|-------------------------------------|
| <input type="checkbox"/> 20-29 | <input type="checkbox"/> 40-49 | <input type="checkbox"/> 60-69 |
| <input type="checkbox"/> 30-39 | <input type="checkbox"/> 50-59 | <input type="checkbox"/> 70 or over |

6. Sex:

- Female Male

7. Years out of U of M:

- 1-5 6-10 11-20 21-30 Over 30

8. Where do you live?

- | | |
|--|--|
| <input type="checkbox"/> Minneapolis/St. Paul | <input type="checkbox"/> In a metropolitan area of 100,000 or more — outside Minnesota |
| <input type="checkbox"/> Minneapolis/St. Paul suburb | <input type="checkbox"/> In a city outside Minnesota of 10,000 to 100,000 |
| <input type="checkbox"/> In another Minnesota city of 10,000 or more | <input type="checkbox"/> In a town or city of less than 10,000 — outside Minnesota |
| <input type="checkbox"/> In a Minnesota city or town of less than 10,000 | <input type="checkbox"/> On a non-Minnesota farm |
| <input type="checkbox"/> On a farm in Minnesota | |

9. Degrees

Last degree you received from U of M:

Degree _____ Year _____

Any later degrees:

Degree _____ Year _____ Name of school _____

10. What is your present yearly gross income from your principal or full-time position:

- | | | |
|---|---|---|
| <input type="checkbox"/> Under \$9,000 | <input type="checkbox"/> 15,000 to 19,999 | <input type="checkbox"/> 35,000 to 49,999 |
| <input type="checkbox"/> 9,000 to 11,999 | <input type="checkbox"/> 20,000 to 24,999 | <input type="checkbox"/> 50,000 to 74,999 |
| <input type="checkbox"/> 12,000 to 14,999 | <input type="checkbox"/> 25,000 to 34,999 | <input type="checkbox"/> 75,000 or over |

11. What is your present position or title?

What is the name of your company?

Please complete and return *by May 1*

Place
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business news

COLLEGE AND GRADUATE SCHOOL OF BUSINESS ADMINISTRATION—UNIVERSITY OF MINNESOTA

General Mills to Match '79-'80 Gifts to CBA

The General Mills Foundation has pledged up to \$50,000 to match gifts from alumni and friends to the College of Business Administration in 1979-80.

This unprecedented grant from a multinational corporation to a business school is intended as an incentive to alumni and other friends of the College to support CBA's drive for excellence. Under the terms of the grant, the General Mills Foundation will match any new or increased contribution to CBA from an indi-

vidual. In 1978, annual giving from alumni and friends totaled approximately \$12,000. If the General Mills Challenge is successful and support from alumni and friends to the CBA Fund increases from \$12,000 to \$62,000 in the next twelve months, this will mean at least \$112,000 (plus income from corporate matching gifts) to develop the College — an increase of more than \$100,000.

The College thanks General Mills for its generosity and urges all alumni and friends to take advantage of

this unique opportunity to beat inflation by investing in CBA and doubling their dollars for the development of the College and the economy of our region.

For more information on how you can participate in the General Mills Challenge please write David Merchant, Director of External Relations, College of Business Administration, University of Minnesota, 271 19th Avenue South, Minneapolis, Minnesota 55455, or call (612) 376-8284. □

CBA building plans funded by the Legislature

Funds for detailed drawings for expansion of the College of Business Administration building were included in the University building appropriation approved by the Legislature. Funds for the actual construction will be requested next year.

Dean Lilly, early in the session, appealed to the Governor and the Legislature for support both for additional faculty and expanded space. The Governor recommended \$160,000 for the architectural drawings for this session and \$3,840,000 for construction funds for 1980.

Students in the College, experiencing the overcrowding and agreeing to the need for additional space, decided to do some lobbying on their own for the addition for the CBA building. Late in March, they had an appointment with Governor Quie and presented a petition supporting the building expansion signed by over 200 CBA students. Next they appeared before the House Education and Appropriation and Senate Education and Finance Committees stating their support and stressing the need for the additional space.

CBA Funds — to column 37

Members of the Business Board presented a petition supporting the College request for \$4 million for a proposed building expansion to Governor Quie on March 29. From left to right, they are Julie Decker, John Viere, Jeanne Abendroth, William Brady, Bruce Pastorius, Pam Larson, Garth Sparboe, Jeff Colyer and Lonny Wittnebel.



Minnesota Business Conditions Survey

Sales, production, and new orders increased during the past three months.

Fifty percent of retailers report that sales increased over February's level. Forty-five percent say that current sales also represent an increase over the same period a year ago. The greatest concerns voiced by panel members are continued unfavorable weather, especially as it contributes to caution in the rural areas, and continuing inflation. Inventory levels are up, partially attributable to slow sales in previous months. Employment in retailing is stable, with more than two-thirds of the respondents reporting no change compared to either three months or a year ago.

Business Conditions — to column 10

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July 1979

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Latest developments in the MBA Program

The College has been awarded a \$10,438 Educational Development Grant by the University's Center for Educational Development, announced Professor Roger Upson, Director of the MBA Program. The grant, in conjunction with external funding, will be used to develop materials needed for the introduction of a new, integrated, set of ten graduate courses in the first year of the MBA Program. For each course, the MBA Curriculum Committee developed behavioral outcomes, and the faculty then developed course outlines to achieve these outcomes. Based on these outlines, eleven faculty members prepared statements of the amount of development work needed.

The development work will be reviewed as it progresses by the MBA Core Course Committee. This committee is composed of the faculty teaching the core courses, and one of its roles is to integrate these required courses. Thus, although the project involves the development of materials for ten separate courses, it also involves the coordination of the development work so that the materials are consistent between courses.

Other faculty will be involved in and benefit from the project. They will be teaching subsequent sections, and will be consulted as the development work occurs, and be able to use the teaching materials developed. Thus, a basis for consistency, quality, and efficiency is built into the project.

The faculty and the core courses they will be teaching in the first year of the new MBA Program starting this fall are:

Computer Access and Programming for Business Analysis —

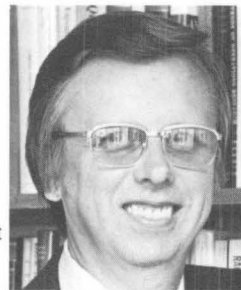
Thomas Hoffmann. Professor Hoffmann, who came to the University from the University of Wisconsin in 1963, received his BS, MS and Ph.D. degrees in Industrial Engineering from the University of Wisconsin. He was Chairman of the Management Sciences Department of the College from 1969-78 and has been Director of the West Bank Computer Center since 1971.

Management and Organizational Behavior — Mary Lippitt. Lippitt, an Assistant Professor of Management, came to the College in 1975 from the University of Kansas where she received her BA, MS, MBA and Ph.D. degrees. While earning her doctorate, she served on the staff of the Office of Institutional Research and Planning of the University of Kansas. Her consulting activities include organizational design, information systems, management development.

Human Resource Management — Patrick Pinto. Associate Professor of Industrial Relations and Psychology, Pinto has been at the College since 1970, when he received his Ph.D. in Psychology from the University of Georgia. He received a BS in Psychology from Fordham and an MS in Industrial Psychology from Purdue. His fields of interest are various areas of human resource management and applied psychology. He is a licensed consulting psychologist, a member of the Panel of Arbitrators of the Minnesota Bureau of Mediation Services and an Accredited Personnel Diplomat of the American Society for Personnel Administration.

Business Statistics: Data Sources, Presentation, & Analysis — Norman Chervany. Chairman of the Management Sciences Department, Chervany has been at the College since 1967 when he received his Ph.D. in Quantitative Business Analysis from Indiana University. His teaching areas are applied modeling and statistics and information systems. He has had extensive research and consulting experience in the analysis and design of computer-based management information systems.

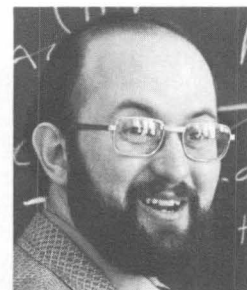
Decision Sciences and Information Systems — John Anderson. Anderson whose undergraduate degree was in chemical engineering, received his MBA and Ph.D. in Management Sciences from the University of Minnesota, has been an assistant professor in the College since 1974. His areas of interest are applied management science, operations analysis and management, problem formulation and decision making. He has had research



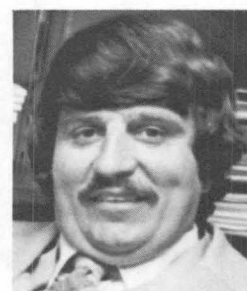
Thomas Hoffmann
Prof. of Management
Sciences, 1979



Mary Lippitt
Assistant Prof. of Man-
agement, 1979



Patrick Pinto
Associate Prof. of Indus-
trial Relations, 1975



Norman Chervany
Prof. of Management
Sciences, 1979



John Anderson
Assistant Prof. of
Management Science



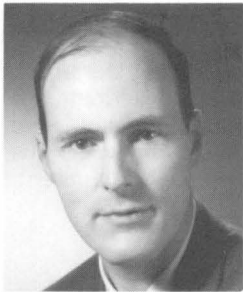
Terry Tranter
Visiting Assistant
of Accounting, 1979

grants from HEW for design and implementation of information systems for the Medicaid program, and extensive business and consulting experience. He received the College's Distinguished Teacher of the Year Award in 1975.

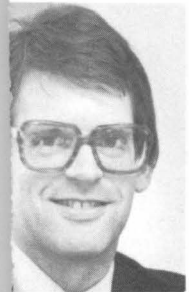
Financial Accounting — Terry Tranter. Tranter is a visiting assistant professor from the University of Washington where he received his Ph.D. in Accounting. His BSB and MS in Accounting are from the University of Minnesota. He is a CPA and his business experience includes a summer accounting internship and two years as an audit staff assistant in the Minneapolis office of Peat, Marwick and Mitchell.



Dickhaut
Associate Prof. of Accounting, 1979



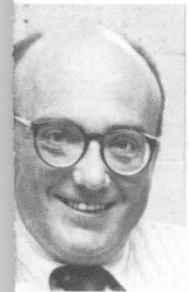
Richard N. Cardozo
Prof. of Marketing, 1979



Gahlon
Assistant Prof. of Finance, 1979



Roger Schroeder
Prof. of Management Sciences, 1979



Beier
Prof. of Transportation Logistics, 1979



Delbert C. Hastings
Prof. of Management, 1979

Managerial Economics and Accounting — John Dickhaut. Associate Professor Dickhaut came to the College in 1976 from the University of Chicago where he taught from 1970, when he received his Ph.D. in Accounting from Ohio State University. Dickhaut's areas of teaching are managerial, financial and behavioral accounting. He has made presentations before national meetings of the American Accounting Association, the Institute of Management Sciences and the American Institute of Decision Sciences, and has presented his research before workshops at numerous universities.

Financial Management — James Gahlon. Assistant Professor in the College since 1976, Gahlon received his BS in Accountancy, MS and Ph.D. degrees in Finance from the University of Illinois. His teaching areas are finance fundamentals, financial management and working capital management. His research has dealt with debt capacity and capital budgeting, pricing mechanism in the convertible debt market and controlling and forecasting accounts receivable.

Marketing Management — Frederick Beier and Richard Cardozo.

Professor Beier is Professor of Transportation and Logistics. He has taught in the College since 1967 after receiving his BS, MBA and Ph.D. degrees from Ohio State University. His teaching area is transportation, logistics and carrier management. He served as Market Manager for Western Pacific Railroad from 1973-75 and was "Faculty Fellow" at the Transportation Systems Center of the U.S. Department of Transportation during the 1977-78 academic year. Professor Cardozo has taught at the College since 1967. He came from three years teaching at Harvard which was preceded by two years as assistant to the vice president of Powers. He received an AB in Psychology from Carleton, MBA from Harvard and his Ph.D. in Marketing from the University of Minnesota. He was chairman of the Marketing Department of the College from 1975-78 and Director, of the Center for Experimental Studies in Business for four years. He has had wide experience in his consultancies and directorships.

Operations Management — Frederick Beier and Roger Schroeder.

Schroeder has taught at the College since 1971 where his teaching interests are operations management, production and systems design. His BS and MS from the University of Minnesota were in industrial engineering and his Ph.D. from Northwestern University was in management sciences. He was an analyst in the Office of the Assistant Secretary of Defense from 1966-69 and Director, Management Control and Information Center, USS John F. Kennedy from 1969-71. His research has been funded by the Ford Foundation and Exxon Education Foundation for the study of management information systems and decision making in colleges. Among his academic honors, he received the University of Minnesota Morse-Amoco Outstanding Teacher Award in 1978.

Business, Government and Macroeconomics — Delbert Hastings.

Hastings has taught at the College since 1958 except for leave periods when he worked with the Ford Foundation in Saudi Arabia and in Jordan as economic and statistical adviser. His BS and MA in Economics and Ph.D. in Statistics are all from the University of Minnesota. His teaching fields are managerial economics, business and economic statistics, business and society and business policy. His research and consulting have dealt with economic analysis of various factors in the banking and insurance business and on the economy, inflation and the effect of federal expenditures.

Regents Professors of Economics Walter Heller and Leonid Hurwicz have agreed to cooperate and assist with the B, G and Macroeconomics course.

The new MBA is designed to make the program more responsive to the needs of the business community and comparable to the MBA programs offered at the best business schools in the country. Many of the changes are a direct result of input from a survey of the chief executive officers of local corporations conducted last summer concerning their perceptions of the program and where it might be improved. □

Business Conditions — from column 3

More manufacturers than in February report that new orders are up. Fifty percent of the reports show increased orders while only twenty percent report a decrease. There are also substantial increases in panel members reporting increased production levels, higher material inventories, and increased employment.

Material and inventory prices continue up.

Price increases in the past three months have been experienced by eighty-nine percent of retailers and ninety-four percent of manufacturers. Comments indicate that almost all categories of purchases are included, at rates of inflation from five to twenty-five percent.

Inventories increasing more rapidly than sales or production: a potential problem?

More retailers are experiencing inventory growth than are experiencing growth in sales. This imbalance is present in comparisons with both three months and a year ago, indicating that this is more than a seasonal increase in inventory units in anticipation of summer demand. Among manufacturers, sixty-one percent report increased inventories of purchased materials, compared to fifty-six percent who increased production and fifty percent who are receiving more new orders compared to three months ago. This is the third successive time that reports of increased inventories have been greater than reports of increased production.

It is not clear how long these trends can continue. When inventories grow more rapidly than sales or production, businesses need additional finance. If the cost or availability of finance limits these trends, new orders and production tend to decline. Consequently the relationship of sales to inventory needs watching in future months.

The quarterly survey is based on the responses of a panel of 192 Minnesota retailers and manufacturers. It was prepared by Ms. Cathie Michlitsch, Graduate Assistant, under the supervision of Professor Roger B. Upson. Copies of the complete report may be obtained upon request to the Research Division of the College. □

Charitable giving in estate planning

Charitable giving, probably one of the most neglected elements of wise estate planning, received appropriate attention and consideration at a one-day workshop sponsored by Continuing Business Education on May 1.

Prominent members of the accounting, financial and legal profession served as faculty for the program designed for attorneys, accountants, CPAs, investment counselors, brokers, trust officers, real estate developers, life insurance underwriters, CLUs, and other members of the estate planning team of professionals who want information on the creative uses of charitable giving in their own estate planning activities. It was moderated by Andrew F. Whitman, Professor, Finance, Insurance and Law.

The workshop faculty members were: Miles McNally, CLU, McNally, Dunnavan & Lund; John P. Northcott, Vice President, Trusts & Investment

Management Group; Raymond Plank, President and Chief Executive Officer, Apache Corporation; Leonard A. Rappoport, CPA, Alexander Grant & Co. CPAs; Clint Schroeder, Gray, Plant, Mooty, Mooty & Bennett. John Ryan of the University of Minnesota Foundation participated also.

Over ninety registrants attended this program, the first time presented. It has been accredited by the State of Minnesota Board of Continuing Legal Education, meets the guidelines established for credit courses by the State Board of Accountancy, has been approved by the Commissioner of Securities for continuing real estate education credit and receives Continuing Education credits (CEUs).

Through the presentation of case studies describing actual estate planning situations the workshop described charitable giving options available to all potential donors which



Professional participants in Charitable giving seminar. (L to R) Clint Schroeder, Ray Plank, John Northcott, Leonard Rappoport, Miles McNally

could benefit not only charities but also the donors' estates, informed estate planning professionals how to maximize their clients' satisfaction through creative charitable giving by increasing security for donors and heirs, reducing estate shrinkage and minimizing taxes and described the team roles played by the various professions involved in estate planning.

Future programs in charitable giving are expected to be included in a broader course on estate planning now in the development stage. From comments of the registrants this first effort was highly successful in meeting a felt need of the professionals in the estate planning field. In a special ceremony at the noon luncheon certificates of appreciation signed by Dean Lilly of the College of Business and Dean Miller of Continuing Education were presented to the participating faculty for their contribution to the success of the workshop and certificates of attendance were given to all the registrants. □



Published quarterly by the College and Graduate School of Business Administration University of Minnesota, Minneapolis, Minnesota 55455

David M. Lilly, Dean
Mary Louise Hill, Editor
(612) 373-4482

Second-class postage paid at Minneapolis, Minnesota

USPS 003-470

The 1980's — Boom or Bust?

Our society is often characterized as being in a state of flux with major pressures influencing and shaping radically new and different life styles that threaten our current way of life, Wm. Lazer, Professor of Marketing Systems and Future Environments, Michigan State University, told the Business Alumni at the Quarterly Alumni Lecture in May. Our changes, he went on to say, tend to be described as crises and rebellions, when in reality, they reflect necessary adjustments of a dynamic economy. The most striking conclusion that a consideration of trends suggests is that the life styles of Americans over the past two decades has, in reality, demonstrated great stability rather than

chaos and disruption. There will likely be less social change in the 20-year period from 1980 to 2000 than there was from 1950 to 1970.

Lazer concluded that the basic data and social trends do not add up to a bust and that one could expect a period of growth, economic affluence and relative social stability.

Lazer's lecture was co-sponsored by the CBA Alumni and Beta Gamma Sigma, honorary business fraternity who named Lazer Beta Gamma Sigma Distinguished Business Scholar of 1978-79.

Single copies of Lazer's talk may be obtained at no charge by request to the Research Division of the College. □

CBA and IT Announce Joint Program to Increase Linkages with Minnesota Business

The College of Business Administration and Institute of Technology have established a joint program to provide needed financial support to the Colleges and to increase contact and involvement with Minnesota business.

In announcing the BUSINESS AND TECHNOLOGY PARTNERS PROGRAM, Deans David Lilly and Roger Staehle stressed that the Program was established to enable their Colleges to serve business even more effectively by providing higher quality teaching, research and service programs which are more responsive to business needs. Dean Lilly stated that, "The Business and Technology Partners Program provides a mechanism for the business community to invest in its own future by supporting the two University units serving business most directly."

Businesses joining the Partners Program will have expanded opportunities for increased involvement with students, faculty and staff, as well as increased access to CBA and IT research, placement and training programs.

For additional information on the Business and Technology Partners Program write David Merchant, Director of External Relations, College of Business Administration, University of Minnesota, 271 19th Avenue South, Minneapolis, Minnesota 55455, or call (612) 376-8284. □

Executive Development Center established in CBA

John Mauriel, Professor of Management and Director of the Minnesota Executive Program, has been named Director of the new center to be set up within the College of Business Administration.

The new Center will be responsible for three programs:

- Minnesota Executive Program
- a new middle management program
- short courses in business disciplines addressed to professional and management-level employees

The September issue of BA News will contain a report on the new Executive Development Center. □

Spencer of Honeywell B. Day Speaker

Edson Spencer, Chairman of the Board and CEO of Honeywell, told the business students at the annual B. Day luncheon that they had picked the right degree and that the future looks bright because of the demographics of our society. Advancement may be slower for them possibly than it was for the Class of '68 because today there are more entry level people with business degrees than in '68 when business was in low regard with college students. But he said in another 10 years, business will be faced with serious shortages of people and "the demand for your capabilities will be intense. You will be young, experienced, well educated — and in short supply. That will present lots of opportunities for talented women and mi-

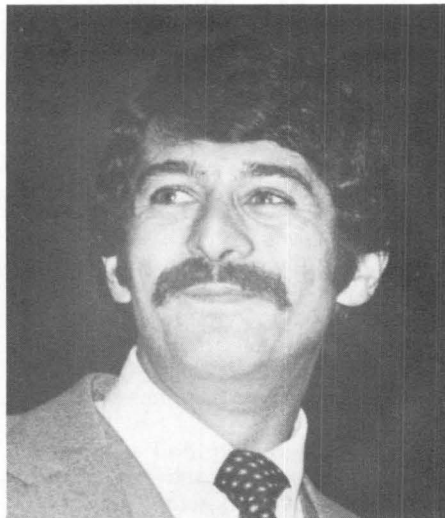


Edson Spencer, CEO & Chm. of the Board Honeywell. B. Day Speaker April 1979

norities, and the shortage of managers with your abilities will be severe."

Spencer told the students, as U of M graduates, they had other advantages in today's job market because the demand for people is greater in Minnesota than in other states, they will be alumni of "a highly regarded business school as evidenced by the large number of out-of-state corporations that recruit here," and they would have a choice among many firms located here — large, small, international, high technology or service oriented.

B. Day culminates a week of student planned events to introduce business students to the business world. It started with morning discussion sessions with officials and managers of many of the major businesses of the Twin Cities participating on the panels. The subjects discussed were developed by the students responsible for the sessions and dealt with such issues as how does your firm rate the Minnesota business environment? What are the employment prospects for '79-80 for your company? What sort of education/experience mix, extracurricular activities and nonbusiness courses do you like prospective



Eric Berkowitz, Asst. Prof. of Marketing Teacher of the Year Award April 1979

employees to have? The discussions were lively and highly successful according to the students who participated.

The luncheon which followed the discussion sessions was attended by representatives of the ninety-five companies which supported the event, and students, faculty and staff from the College of Business Administration. A feature of the annual B. Day luncheon is the presentation of two awards. John Hake, CBA Alumni Society Vice President, presented the Outstanding Teaching Award to Assistant Professor of Marketing, Eric N. Berkowitz. Jan Windmeier, Director of Placement and Alumni Services, presented the Recruiter of the Year Award to John Curtiss, Product Sales Manager for Dow Chemical Company. An additional new award, TA of the Year, was shared by three graduate students — Alan Dubinsky, Marketing, Mohamed Ennouri, Finance, and Robert Van Cleve, Management Sciences. Lonny Wittnebel, President of the Business Board, presided at the luncheon.

Other events of Business Week, which began on April 6 and concluded the 13th, were: Computer Games, with students invited from other Minnesota colleges, followed by a dinner on Friday, April 6. Monday, Tuesday and Wednesday, there were panel discussions, tours and talks in the specialist areas of business administration by members of the business community. On Tuesday, there was a U.S.-China Trade Symposium with foreign trade specialists: Dr. Robert Chien, China trade consultant; John Marshall, China Affairs Manager at 3M; Dr. Sung Won Son, Chief Economist for Northwestern National Bank.

Mike A. Feehan, Executive Vice President of the Business Board, had the major responsibility for this year's Business Week. Other business students were responsible for specific events. Lonny Wittnebel, B. Board President, said that the board felt that B. Week "was very successful this year. It had a lot of student support and the business community was just tremendous the way it participated."

Copies of Spencer's talk, 20/20 Vision, will be available at no charge from the Research Division. □

Small businesses are big business for Minnesota

Small business is big business for Minnesota, according to William Rudelius, Professor of Marketing. More Minnesotans work in small businesses than in farming, big business, or for the government.

A University of Minnesota study has now documented for the first time the importance of small business in Minnesota, the main problems that high-technology and other small businesses have, and what the state might do to alleviate them.

Small business doesn't mean just "Ma and Pa" grocery stores anymore. Small Minnesota manufacturers of artificial heart valves and filters to treat waste water have joined an array of street sweepers and manufacturers of costume jewelry, machine tools, and even portable toilets. These firms employ more people than any other segment of the Minnesota economy. Of the 14 Minnesota companies now on the "Fortune 500" list, 13 began as small business, and the Twin Cities area has joined Palo Alto, Boston, Houston, and Denver as a center for high-technology small businesses.

The climate for small business in Minnesota is good, but could be better, according to survey results. It is quite good for high-technology small businesses, especially in the medical area despite elaborate government requirements. Leading the list of problems faced by Minnesota small businesses are government paperwork and regulations, management professor Bruce Erickson said. The best thing government can do for small businesses is leave them alone. The wish to be ignored by government was expressed by most of the small businesses studied.

Besides government red tape, taxes emerged as another major problem for small businesses, said Tom von Kuster, marketing researcher from Sippel, von Kuster Associates who worked on the survey. Small businesses pay corporate income taxes at the same rate as multinational companies because unlike the corporate income tax at the federal level, Minnesota's tax is not graduated. Payroll taxes, such as workers' compensation insurance and unemployment com-

pensation, fall especially hard on small businesses, Rudelius said.

The availability of capital is another key problem for small businesses. Some savings and loan and insurance companies are legally prohibited from loaning money to businesses — a law which could be changed to benefit small businesses. Management skills and personnel problems are another problem area for small businesses. People problems are the main reason that 80 percent of new businesses fail within five years.

Small business is vital to Minnesota's future the study concludes. It is the major source of production, jobs, and incomes in the state's economy and it is the dominant generator of Minnesota's large enterprises. Thus, Minnesota's economy and its quality of life in the future importantly depend on the formation and development of the small businesses of today. By national standards, ties between the state's small business community and the success or failure of Minnesota's economy are unusually strong.

This study, sponsored by the Minnesota State Planning Agency, was conducted under the leadership of W. Bruce Erickson and William Rudelius of the College of Business Administration. Assisting them were Thomas W. von Kuster, Jr., Curtis L. Sippel, and Lynne E. Medcalf of Sippel, von Kuster and Associates. It is presented in three volumes. Volume I provides an overview of the study as a whole; Volume II contains 12 case studies of specific small enterprises and an accompanying summary of major recommendations based on the case studies; Volume III provides detailed statistical information based on the responses to a written questionnaire by more than 300 key executives in Minnesota financial institutions who deal extensively with small business as providers of capital and sources of financial and managerial counsel. It also contains a summary of major recommendations based on the responses to the "Minnesota Small Business" survey.

FACTS

In Minnesota in recent years, small businesses:

- Were more than 98% of the state's 84,761 private enterprises,
- Provided 63% of private sector employment,
- Produced 13 of 14 "Fortune 500" companies as home-grown businesses,
- Produced about 77% of Twin Cities manufacturing jobs through either:
 - Minnesota-based firms
 - Minnesota home-grown firms acquired by outsiders,
- Produced about 56% of new manufacturing jobs in 6 outstate cities from 1952 to 1973,
- Have similar major impacts in the trade and service sectors.

SOURCES OF INFORMATION FOR THE STUDY

- Published studies from throughout U.S.
- Personal interviews with people felt to have special expertise on small business,
- 12 detailed case studies of small businesses in Minnesota
- Mail survey of financial institutions through the state

MAJOR FINDINGS

6 Key problems affecting Minnesota small business

- Payroll taxes
- Taxes
- Government regulation
- Government paperwork
- Capital availability
- Inadequate management

Business for Minnesota — to column 22

Business for Minnesota — from column 21

MAJOR STATE-SPONSORED ASSISTANCE PROGRAMS NOT OFFERED IN MINNESOTA

Program	Offered by states	
	in U.S.	in G.L.*
• Promote Research & Devel.	34	5
• State Indus. Devel. Auth.	31	4
• City/Cty. Gen. Oblig. Bond Financing for business	21	3
• Corp. income tax exemptions for small businesses	21	4

*states in Great Lakes Region outside Minnesota

MAJOR RECOMMENDATIONS

- Provide an investment tax credit on Minnesota's corporate income tax similar to the federal investment tax credit. Credit would be for investments in plant and equipment made in Minnesota.
- Reduce state corporate income taxes from 12 to 6 percent on the first \$100,000 of income. Eliminate the state minimum corporate income taxes for unprofitable business.
- Lower worker compensation rates; Reduce variation in rates by industry; Reform claims and premium adjustment procedures.
- Small business impact statement on new regulation. Ombudsman offices

Business community-college interaction

On May 16 thirteen corporate presidents joined the graduate students in Marketing 8-086 Product Policy to work on the problem of developing a financially feasible marketing plan for Arctic Enterprises Wetbike. The presidents are all members of the Minneapolis chapter of the Young Presidents' Organization (YPO).

Syndicates of presidents and students spent the afternoon and early evening wrestling with issues such as

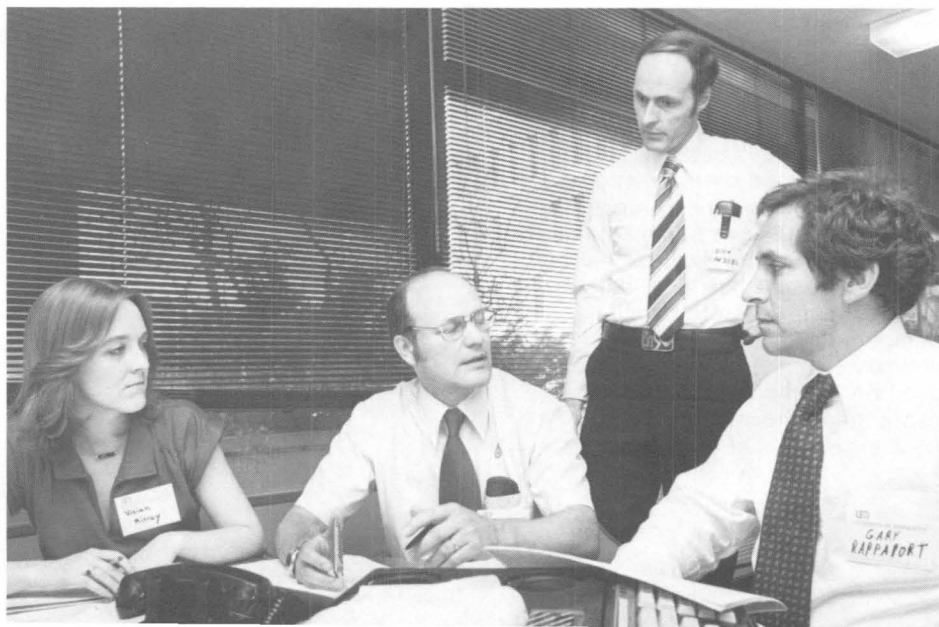
how to segment the market, how to price the product, what channels of distribution to use, how will competitors react, how much working capital is needed, and how to meet financial constraints. Their endeavors were helped by using computer terminals which accessed a specially-written program that generated cash flow statements and present values and facilitated sensitivity analysis. After a working supper, all participants as-

sembled for a group discussion led by Richard N. Cardozo, Professor of Marketing, and Roger B. Upson, Professor of Finance and Director of the MBA Program.

- Establish small business loan guarantee programs for banks and other financial institutions insuring financial organizations against a specified percentage of losses on loans made to small businesses. Remove laws preventing some financial organizations from lending to small business.
- The state should support through its educational system a series of small business seminars directed at small entrepreneurs, relevant personnel in financial institutions, and state employees who deal with small business. □

sembled for a group discussion led by Richard N. Cardozo, Professor of Marketing, and Roger B. Upson, Professor of Finance and Director of the MBA Program.

The idea of interaction between YPO and the MBA Program was generated by Gary B. Rappaport, Chairman and CEO, Napco Industries, Inc. YPO Officer William S. Reiling, President, The Towle Company, and the other YPO participants would like to see more interaction, and plans are being made for two sessions in the 1979-80 academic year. Student reaction was also very favorable, because the session enabled them to test their ideas and approaches on leading practitioners and let them see how several presidents work on a case problem. □



YPO/MBA interaction, 1979 (L to R) Vivian Milroy, MBA student; Donn Barber, President, Sunn Musical Equipment Co., St. Paul; Prof. Cardozo; standing, Gary Rappaport, Chairman & CEO, Napco Industries

Dean's Council Established as New Major Gift Club in CBA Fund

The College of Business Administration and the University of Minnesota Foundation are pleased to announce the establishment of the DEAN'S COUNCIL as a new major annual gift club for the College. The Dean's Council has been established to recognize those alumni and friends of the College who make an annual gift of \$500-\$999 to the CBA Fund.

In addition to the real satisfaction of contributing to the creation of excellence in the College of Business Administration, Dean's Council members will receive other direct benefits. These include:

- opportunities to participate in special Dean's Council events;
- one year's free membership in the University Alumni Association;
- priority consideration for participation in CBA executive seminars and management development programs;
- notification of new CBA business research publications and receipt of publications free of charge upon request;
- a certification of membership suitable for framing.

In the fiscal year beginning July 1, 1979, the General Mills Challenge Grant may be applied to charter membership in the Dean's Council. Thus, new or increased gifts will be matched and count toward the \$500 membership, making it possible to join the Dean's Council for \$250 this year.

Charter membership in the Dean's Council is open from July 1, 1979-June 30, 1980. We hope alumni and friends wishing to participate in the creation of a truly outstanding and responsive business school at the University of Minnesota will take advantage of the General Mills Challenge and become charter members of the Dean's Council in 1979-80.

Remember, more than ever before, an investment in CBA is an investment in economic development in Minnesota and in your future. □

Alumni Update

1925

Helen G. Canoyer, BS '25, MA '30, Ph.D. '40, a professor of marketing at the CBA from 1941 to 1953, is retired and living in San Francisco. After leaving the University she became dean of Home Economics at the New York State College from 1953 until her retirement.

1927

Horace M. Chope is a Christian Science Practitioner and lives in West St. Paul.

1930

Wm. C. Battle is a Realtor Associate with the Keyes Company and lives in Palm Beach Gardens, Florida. Married for 37 years, he has three children, two grandchildren, enjoys swimming, tennis, politics (President of Northside Republican Club of Palm Beach County). He spent a month in Panama City for International Executive Service Corps.

1932

Payson R. Gould lives in Milwaukee and is retired as a real estate broker. He is married and has one son. He enjoys golf, skiing and working with local charities.

1935

Bjarne R. Eng, retired as vice president and controller of Control Data in 1978, lives in Edina.

1936

Wm. E. Brandow is an insurance agent and broker with Brandow, Howard, Kohler and Rosenbloom, and celebrated his 40th anniversary as an insurance agent and broker in February.

1937

Marvin C. Benson is retired and lives in Minneapolis. He is married and has two daughters.

1938

Willard A. Greenleaf is owner/manager of Greenleaf Agency and lives in Devils Lake, N.D.

Harry C. Trelogan, MS '33, Ph.D. '38 is retired and lives in Arlington, Virginia. He is married, has three children and three grandchildren. He received an Outstanding Achievement Award from the University in 1964, Distinguished Service Award, U.S. Dept. of Agriculture and other honors. He was an

official for the U.S. Department of Agriculture in various capacities from 1942 until his retirement.

1939

Raymond H. Fadner is a statistician for the U.S. Department of the Interior, semi-retired, and lives in Washington. He is past president of the Potomac Appalachian Trail Club, member, Board of Managers, Appalachian Trail Conference and received an honorary award in 1978 from the National Recreation and Parks Association.

Robert D. Watson is president of Balch and Watson, an executive search firm serving primarily midwest clients and lives in Excelsior.

George E. Schnurr spends his time between Arnolds Park, Iowa and Fountain Hills, Arizona. He was injured in a plant accident and is permanently disabled.

1941

Robert F. Blake lives in Shawnee Mission, Kansas, with his wife, Betty Eaton Blake, and their children. He wishes to share what he has learned since graduation with his classmates: 1) there is no such thing as a free lunch, 2) them that has, gets; 3) buy low, sell high, 4) time waits for no man — play golf today.

Winston Oberg is a professor of management at Michigan State University. He is married to Jane Sherrill, has four children, two horses, two dogs. He was organizational behavior professor at Northern European Management Institute in Norway several years ago when John Mauriel taught there.

1942

Theodore S. Anderson is data security coordinator and systems analyst for the Ford Motor Company and lives in Livonia, Michigan.

1943

Howard M. Guthmann is senior officer of Wilkerson, Guthmann and Johnson, Ltd. and is a CPA. He is married and has four children. He has been active in professional accounting organizations and was president of Minnesota CPAs 1975-76. His civic activities include St. Paul Board of Education from 1968 through 1976, serving as chairman from July 1975 to June 1976, St. Paul Charter Commission member

eight years, Member, Executive Board, Indian head Council, Boy Scouts, Chairman, St. Paul Citizens Budget Review Committee, 1978.

Ralph O. Overlie is general manager, Faber Advertising, Inc. and lives in Bloomington with his wife who is a market researcher. He has a daughter and grandchild.

Edward I. Van Housen, Executive Vice President of Marshall & Ilsley Bank and lives in Milwaukee. He is married, has four children, two grandchildren. He just completed a term as chairman of the board, United Way of Milwaukee.

1944

Ray J. Lindquist, Jr. is Executive Vice President of Honeymead Products and lives in North Mankato. He is married and has four children.

1947

Frederick Buckner, of St. Paul, died in 1977.

Kenneth D. Simon is President and CEO of "ACCO", Air Conditioning Company, Inc. of California and lives in Sherman Oaks. He is married and has two children.

1948

William O. Bliss is music sales manager for Augsburg Publishing House and lives with his wife and two children in Minneapolis.

Merle G. Nelson died in 1978 in Yankton, S. Dakota.

1949

Reid T. Burns lives in Hopkins and is a realtor-associate with Century 21-Hopkins Realty.

Warren J. Murphy is Director of Fiscal Services for the Newport-Mesa Unified School District and lives in Anaheim. He is married and has two children. He is planning a venture into a new musical career in modern composing and arranging (he has a minor in music from the U of M).

1950

Lester S. Goldblatt is President of L. T. Associates, premium goods, and lives in St. Louis Park.

Philip A. Larson is Executive Vice President — Marketing, of Northwestern National Life and lives in Edina with his wife, JoAnn. They have four children.

1951

Laurence E. Opheim is Supervisor, Division of Vocational Rehab for the State of Wisconsin and lives in Eau Claire. His daughter is also a graduate of the U of M.

1953

George L. Glotzbach has been appointed Executive Vice President of Trust Life Insurance Company. Before his appointment at Trust Life, Glotzbach served as president and chief operating officer of PBA Inc., a subsidiary of Alexander and Alexander, Inc., specializing in the design, marketing, and administration of group insurance programs.

Warren H. Hutchens is an Administrative Aide, supervising Business Education and Distributive Education in the AVTI in St. Cloud. He is past president of St. Cloud Rotary, St. Cloud Education Assn., MVA past president, Co-chairman Business and Industrial Development Division of Chamber of Commerce.

Edgar N. Nordgaard, Jr. is Vice President of The Equitable Life Assurance Society of the U.S. and lives in Chicago.

Earl S. Sanford is Vice President and Resident Manager of Kidder, Peabody and Co. and lives in Minneapolis. He is married to Star columnist Barbara Flanagan. He is a board member of the Minnesota Orchestra and the Minneapolis Society of Fine Arts.

1954

James J. Casey is President of Eddie Bauer and lives in Bellevue, Washington.

Keith C. Field is President of his own firm, Management Solutions, a management consulting firm, and lives in New Canaan, Connecticut with his wife, Gloria, who is a self-employed executive search consultant. They have two children.

Dennis W. Henderson has his own manufactures representative agency and lives in Anoka with his wife. They have six children.

Marvin R. Loff is a partner in Anfinson, Hendrickson & Co., CPAs.

Peter Robinson is a Vice President and Director of the Tax Department of Honeywell and lives in Edina.

David D. Weiss is Division Vice President-Operations for King Food Division of International Multifoods. He lives in Edina with his wife, Joy, and four children.

1955

Henry L. Dahl, Jr. is Manager Employee Development and Planning of the Upjohn Co. and lives in Kalamazoo, Michigan. He is married and has six children. He is a guest lecturer at the University of Michigan on Human Resource Planning and the author of a paper "Measuring the Human ROI" published in the AMA Management Review.

Fred L. Forseth is a CPCU and is Commercial Underwriting Supervisor of AID Insurance. He is married and has seven children and lives in Denver.

Thomas J. LaHaye is Business Development Manager for Honeywell in Shalimar, Florida. He is married and has five children. His hobbies are golf, tennis, boating. He is a member of Honeywell President's Club.

Curtis A. Sampson is President of Communications Systems, Inc. and lives in Hector, Minnesota. He is married and has four children. He was selected as Minnesota's Small Business Person of the Year for 1978. Hobbies: travel, sailing, golf, skiing, hunting, chorus. He enjoys working (believes 50-70 hours per week should be executive criteria) and has served in most of local civic, political and church organizations.

1956

Robert F. Garland is Vice President and Controller of Burlington Northern and lives in St. Paul. He attended Harvard Business School (PMD) 1970. He has published several professional articles and one novel.

Alumni News — to column 35

ALUMNI SURVEY REPORT

The alumni questionnaire printed in the March *BA Business News*, was completed and returned by the May 1 deadline by

529 alumni. About fifty additional arrived after the responses were tabulated and analyzed. Analysis of the responses follows:

CURRENT TYPE OF POSITION OF RESPONDENTS

- 16.6% General Management (includes V.P., President, not owners, etc.)
- 9.1% Owns own company (includes partners in CPA firms)
- 8.1% Accountants
- 7.9% Administrative General (includes consultants and business analysts)
- 7.6% Financial Manager (includes Controllers, V.P. Financial Bank)
- 4.2% Operations Manager
- 4.2% Other Professions (mostly lawyers)
- 3.6% Marketing Manager
- 3.2% Industrial Relations Manager

ALUMNI'S EMPLOYERS

- 80.9% Business
- 13.2% Government
- .8% Non-Profit Organizations

	GOVERNMENT	BUSINESS
Women	23.9%	73.9%
Men	13.0%	86.1%

INCOME

How are CBA alumni doing as far as salary? Of those answering:

	MALE	FEMALE
22.5 percent made \$20,000 or less	20.2%	58.7%
15.5 percent made \$20,000-\$24,999	16.4%	19.6%
23.6 percent made \$25,000-\$34,999	26.1%	15.2%
16.1 percent made \$35,000-\$49,999	18.0%	6.5%
7.8 percent made \$50,000-\$74,999	9.0%	0
9.3 percent made \$75,000 or over	10.3%	0

INCOME/AGE

Of those making over \$75,000, 49 percent are in the 40-49 age bracket, 26 percent are 50-59. At \$50,000-\$74,999, 36.6 percent are between 30-39, 26.8 percent are between 40-49, 22 percent are between 50-59. At the \$35,000-\$49,000 salary bracket, 35.3 percent are between 30-39, 32.9 percent are between 40-49. At the \$25,000-\$34,999 bracket, 52 percent are between 30-39, 17.6 percent are 50-59. At the \$20,000-\$24,999 bracket, 51.2 percent are between 30-39 while 25.6 are between 20-29.

INCOME/TYPE OF EMPLOYER

The income breakdown by type of employer shows that 11.2 percent of alumni in business make \$75,000 or more while only 1.4 percent of alumni in government are in that bracket. At the other end of the salary scale 14.3 percent of our alumni in government fall in the \$12,000-\$14,999 bracket, while only 5.6 percent of alumni in business are in that bracket.

INCOME/TYPE OF POSITION

By position title, the responses indicate that general management is the best way to get into the over \$75,000 salary bracket, second is by owning your own company and third is by being a finance manager. 25 percent of the respondents (the highest percentage), were in the \$25,000-\$34,999 salary bracket. Of those, the largest percentage were in the general management and financial management areas. Between \$35,000-\$74,999 general management and owning your own company were number one and number two positions to have.

INCOME/RESIDENCE

Income by residence reveals that in the over \$75,000 bracket, 42.9 percent were in a metro area outside of Minnesota, next was Minneapolis-St. Paul suburban area with 24.5 percent. At the \$50,000-\$74,999 bracket, residence of alumni is almost equally divided between out of state metro and Minneapolis-St. Paul suburbs.

INCOME/DEGREE/SEX

	BACHELORS		MASTERS	
	Male (378)	Female (43)	Male (77)	Female (7)
\$ 9,000 or less	1.3%	4.7%	0	0
\$ 9,000-\$11,999	.8%	2.3%	0	0
\$12,000-\$14,999	5.8%	27.9%	0	42.9%
\$15,000-\$19,999	14.6%	20.9%	5.2%	28.6%

	BACHELORS		MASTERS	
	Male	Female	Male	Female
\$20,000-\$24,999	15.9%	14.0%	14.3%	14.0%
\$25,000-\$34,999	20.6%	14.0%	42.9%	14.3%
\$35,000-\$49,999	17.2%	4.7%	18.2%	14.3%
\$50,000-\$74,999	8.5%	0	10.4%	0
\$75,000 or over	10.6%	0	6.5%	0

INCOME/MORE THAN ONE EMPLOYER

For those with incomes of \$20,000 or under there was virtually no distinction whether or not they had worked for more than one employer. Over \$20,000 it appeared to be beneficial to have worked for more than one employer: At the \$20-35,000 brackets, two thirds of the respondents had more than one employer. Between \$35-75 and over, twice as many respondents had more than one employer as had only one.

REASON FOR LEAVING LAST JOB

Of the 342 responses to this question, the reasons given for leaving the last job regardless of the number of jobs held were:

- Job satisfaction 18.7 percent
- Poor advancement 12.7 percent
- Salary 5.3 percent

except for those who had five jobs when job satisfaction and poor advancement were reversed.

Job satisfaction and poor advancement were number 1 and number 2 reasons for both male and female respondents but the number 3 reason for males was salary and for females it was family considerations. 21.4 percent of the females left a job because of family considerations while only 3.3 percent of males gave that reason. Age of the respondent appeared to make no difference; job satisfaction and poor advancement were still number 1 and number 2 reasons. Sex appeared to make some difference in the number of jobs held; 66.9 percent of the men had more than one employer while 54.9 percent of the women did.

COURSE TOPICS SUGGESTED FOR CONTINUING EDUCATION

Of those who answered this question (41 percent did not), 9.5 percent said management skills (how to motivate people), next largest, 8.5 percent, said personal/job-related skills (time management, oral and written communication skills, how to make a presentation).

COURSE TOPICS SUGGESTED/AGE

	NUMBER 1	NUMBER 2
Age 20-29	Personal job-related skills	Management skills
30-39	Management	Human Relations and Personal job-related
40-49	Management	MIS, Number 3 Personal job-related
50-59	Personal job-related	Management, Number 3 Human relations

COURSE TOPICS SUGGESTED/SEX

	MALE	FEMALE
Management	Number 1	Industrial relations
Personal job-related	Number 2	Personal job-related
Finance	Number 3	Human relations

SATISFACTION WITH DEGREE PROGRAM

How satisfied are alumni with their business degree program? 32 percent are very satisfied, 52 percent satisfied, 5 percent dissatisfied and .6 percent very dissatisfied, 9 percent did not answer. It varies little for the degree held, but the Ph.D. graduate holds his degree program in slightly higher esteem.

Would alumni recommend the college's programs to a friend? 49 percent would definitely recommend that they enroll, 34 percent would probably recommend enrolling, 4.2 percent would probably not recommend enrolling, while 1.1 percent would definitely recommend against enrolling, 11 percent did not answer.

CHARACTERISTICS OF ALUMNI

Of the 529 returns, 466 were male, 51 female and 12 did not specify. 36.5 percent of the returns were in the 30-39 age bracket, 22.3 percent were between 20-29, 18.3 percent were 40-49, 14 percent were 50-59, 6 percent were between 60-69 and 2.5 percent were 70 years or over.

Since leaving school or in the last 10 years, 20 percent have had only one job, 31 percent have had two jobs, 19 percent have had three.

Of those responding, 81.3 percent (430) had a Bachelors in Business as their last CBA degree, 16.3 percent (86) had a Masters and 1.5 percent (8) had a Ph.D. 29.5 percent had been out of school from 1-5 years, 20 percent had been out 6-10 years and 20 percent were out of school from 11-20 years, 14 percent 21-30 years and 15 percent were out over 30 years. 66.5 percent received their degrees from 1961-78, 33.5 percent received their degrees in 1960 or before.

What about further education? 84.5 percent took no further degree but did take continuing education courses, 9.3 percent received a Masters after last business degree at U of M, .4 percent received a Ph.D. in business elsewhere, .6 percent reported receiving a CPA certificate and .9 percent a CLU. The largest percentage received their advanced degree at a non-midwestern private college. 2.5 percent received an advanced degree other than business at the U of M (mostly law).

Where do alumni live? 35.9 percent live in the Minneapolis-St. Paul suburban area, 27.8 percent live in a metro area outside of Minnesota, 15.3 percent live in Minneapolis-St. Paul, 10 percent are about evenly divided between Minnesota cities of 10,000 or more and cities of 10,000 or less.

This alumni survey was taken in response to alumni requests and we hope it will be of interest to them. We appreciate the interest of those who responded. We also are grateful to Professor of Marketing William Rudelius who assisted in the questionnaire drafting and Mary Breslin, an MBA student, who did the tabulation and analysis of the responses. □

Alumni News — from column 30

Richard L. Streater is in architectural plastic sales for Continental Industries of Seattle and lives in Mercer Island, Washington. He has just written and published a reference book on antique fishing lures. It is the basic textbook for the hobbist lure collector, a new hobby which is just getting started on a national scale, he says.

1957

Daniel Bloomdahl is Vice President-Finance and Treasurer of Illinois-California Express and lives in Littleton, Colorado. ICX became an employee-owned company in 1977, considered the largest employee-owned truckline in the world. He is a member of Board of Directors of the Colorado Society of CPAs.

Calvin C. Serviss is Vice President and Treasurer of Flame Industries and lives in Burnsville. He is married and has five children, three in college.

1958

Thomas E. Austin is Missouri Claims Manager for Home Mutual Insurance Co. and lives in Columbia, Missouri. He is married and has four children.

George M. Bashara is Treasurer and Director-Financial Administration for the Black Hills Power and Light Co. and lives in Rapid City. He is a CPA. He is married and has two children.

1959

John B. Nelson is Vice President-Marketing for Carleton Financial Computations, Inc. and lives in South Bend, Indiana. □

Merchant named Director of External Relations

David Merchant, Director of Development of the College since September, has been named Director of External Relations. His responsibilities will be expanded from development to include all external relations of the College. □

Faculty sabbaticals

Bill Rudelius, Professor of Marketing and Chairman of the Marketing Department, will spend his sabbatical furlough during 1979-80 revising one of his textbooks, complete writing another and reviewing literature in marketing.

Bob Zimmer, Professor of Accounting and former Chairman of the Accounting Department, will spend his sabbatical on international study of accounting, reading and getting additional practical experience in the accounting field. □

IR Alumni Society honors Hodgson and Bognanno

At the first Annual Institute sponsored by the Industrial Relations Alumni Society in March, James D. Hodgson, former Ambassador to Japan and Secretary of Labor, was given the Distinguished Achievement Award for his distinguished public service and contribution to the field of industrial relations.

Mike Bognanno, retiring chairman of the IR Department and Center, was also honored by the Alumni Society and by Iota Rho Chi, IR graduate student fraternity, for his contributions to the Center and Department and the field of industrial relations. Bognanno also shared the "Herbie" Award with Tom Mahoney. The award, developed and administered by Iota Rho Chi, is named for Herb Heneman, Professor of IR and long-time chairman of the IR Department and Center, and honors outstanding and effective teaching.

Professor Bognanno will be on leave to engage in new research in collective bargaining and in the operation of labor markets with some time to be spent working in Korea and travel in South East Asia. He will return to full-time teaching in the fall of 1980.

A search committee has been seeking a replacement for Bognanno as chairman of the Department and Center.

The two-day Institute had workshops on current issues in IR and heard Jerome M. Rosow, President, Work in America Institute, as keynote speaker at the evening banquet. Rosow, former Assistant Secretary of Labor, vice chairman of the National Commission on Productivity, and since 1971, chairman President's Advisory Committee on Federal Pay, is president-elect of the Industrial Relations Research Association for 1979. His career spans both government and industry, having served as manager of employee relations at Esso Europe and most recently as public affairs planning manager, Exxon Corporation, New York. □

CBA Funds — from column 2

Garth Sparboe, a graduating senior and a member of the student board, who spearheaded the lobbying effort, said he felt the students had a very positive feeling about their reception by both the Governor and the legislative committees.

Dean Lilly said that additional space for students, faculty, and for executive development and other business programs was one of the priority needs he saw when he first came into office as dean, he was pleased that the Governor and Legislature agreed with that need, and are helping to meet it. □

"Ethical Problems of Purchasing Managers" by William Rudelius and Rogene Buchholz, *Reprint Series No. 178*, reprinted from the *Harvard Business Review*, March-April 1979.

Corporate purchasing managers have a lot of power and exercise it in their efforts to keep their costs down. The use of their power however can bring them up against ethical questions that they cannot always answer and sometimes don't care to answer themselves.

In this article the authors report their findings on a study of top purchasing managers in manufacturing companies, small and large. The data are based on conversations, interviews, and a mail survey done through the Minneapolis-St. Paul area chapter of the National Assn. of Purchasing Management. Gifts, preferential treatment for some suppliers, and unfair treatment for others are the main ethical matters that concern senior purchasers.

Explicit ethical policies for purchasing are most common in coverage of gifts, entertainment, and trips; Less common an area for management policy is allowing certain suppliers inside information on quotes and an opportunity to requote. Nearly all of the very largest companies surveyed have standard policies on such practices as reciprocity and soliciting vendors for information on competitors.

A striking aspect of the responses to the questionnaire is the degree to which the purchasing managers desire a stated policy. This is so even in regard to practices that they don't consider unethical, such as retaliation against a supplier who tries to circumvent the purchasing department.

"Off-Peak Freight Rates: Effect on Shippers and Carriers" by Frederick J. Beier, *Reprint Series No. 179*, reprinted from *Traffic Quarterly*, January 1979.

The Railroad Revitalization and Regulatory Reform Act of 1976 directs the Interstate Commerce Commission to develop rules and procedures for seasonal freight rates. Such demand-responsive rates should be designed to increase the revenue of the carrier and to smooth out the peaks and valleys of demand, but no specific approach for accomplishing these objectives is mandated by the law. Thus the carriers can raise rates during periods of high demand — tax the peaks — and/or offer discounts during slack periods — off-peak pricing. This article examines the potential effectiveness of the latter strategy. Although the article focuses on rail carriers, the analysis methods used are generally applicable to any freight mode. The author concludes that it appears that the opportunities to generate profitable off-peak rail traffic of grain through rate reductions are limited. The analysis suggests that wheat would be unaffected by off-season rates, while corn requires dramatic discounts. Nor do other commodity groups present a great deal of promise.

The advantage of seasonal discounts appears to be better use of existing equipment — spreading daily ownership costs over more tons or trips. In other words, a slack season implies available capacity — not necessarily free capacity.

"Market Timing Strategies in Convertible Debt Financing" by Gordon Alexander, Roger Stover and David Kuhnau, *Reprint Series No. 180*, reprinted from *The Journal of Finance*, Vol. XXXIV, No. 1, March 1979.

Despite the considerable attention paid to pricing of new security issues, relatively little research has focused on the timing of such offerings. This study analyzes whether market-related strategies, such as issuing in hot or cold markets, apply to convertible debt offerings. Sufficient serial correlation in first month average rates of return indicated that hot/cold issue markets

for convertible debentures were predictable, but that such markets were of only short duration.

Rates of return of convertibles issued in hot issue months tend to rise to large premiums in the first month and remain undiminished relative to the market in later months. Rates of return on cold month convertible issues are small or negative in the first month and subsequently rebound to a premium of smaller magnitude than hot issues. An issuer would receive the highest price possible for his new debentures by offering at a price that minimizes the difference between the after-market price and offer price. Therefore an issuer should seek to avoid hot issue months in which rates of return on new securities rise to large premiums. Since hot issue markets for convertible debentures are predictable, a strategy of avoiding hot markets and issuing in cold markets may be feasible.

"Intermodal Energy Efficiencies: Perspectives of the Distribution Manager and Public Policy Maker" by Frederick Beier, Jerry Edwards and James Rakowski, *Reprint Series No. 181*, reprinted from the *International Journal of Physical Distribution and Materials Management*, Vol. 9, No. 4, 1979.

Since the 1973-74 oil embargo, many comparisons have been made relative to the fuel efficiency of various modes for different trip characteristics. The most commonly cited comparison is between truck and rail. No doubt this is due to the natural competition between these modes and the availability of data for making head to head comparisons. While no clear consensus has emerged from these studies, there is at least the conventional wisdom that intercity rail is more energy efficient than truck.

This study indicates that it makes little sense to compare truck and rail unless one can specify the commodity mix and the destination. There is much more variation in fuel consumption within a single mode than is generally recognized. Therefore, it would seem to make sense to consider the conditions under which an individual

carrier operates (e.g. alignment profiles, equipment and environment) before any statement can be made about relative modal efficiencies.

It certainly seems unreasonable to make normative statements about which carriers should be selected by distribution managers merely on the basis of considering ton-miles/gallon without consideration of the level of service being delivered by the carrier.

“Retirement Funding: Impact of Inflation and Interest Rates” by Thomas R. Hoffmann, *Working Paper No. 48*, May 1979.

Recent high inflation rates have been blamed for the lack of adequate funding for pension plans and the hardships imposed by insufficient pension benefits. Seemingly inadequate funding is seen in “defined benefit” plans, particularly those which have a cost of living adjustment. For both “defined contribution” type plans and fixed defined benefit plans the retirement benefit appears inadequate.

This paper analytically investigates the causes of these inadequacies, particularly the impact of inflation, and points to possible steps that can be

taken to correct them or to prepare for their consequences. In addition a computer program, which was used for some of the computations, is appended. Its usefulness is found in computing these interacting factors.

This paper was written by Professor Hoffmann for presentation to the XXIV International Meeting of the Institute of Management Sciences, June 1979 in Hawaii.

Single copies of the reprints and working papers may be obtained free of charge by request to the Research Division of the College. □

WHERE ARE YOUR CLASSMATES?

All of us, especially the longer we are out of school, wonder what has happened to the men and women with whom we spent much of four (or more) years.

The Alumni Board feels that your classmates also want to know about you and have, therefore, designed the following questionnaire. In subsequent issues, certain graduating classes will be highlighted with a brief sketch of each respondent.

Please fill out and return the questionnaire; feel free to give your editorial comments.

SEND TO: Ms. Mary Lou Hill, Assistant to the Dean
College of Business Administration
271 19th Avenue South
University of Minnesota
Minneapolis, MN 55455

Name _____
Last First Middle Initial or Former Name

Address _____
Street

City State Zip

Year of Graduation _____

Current Employer _____

Current Position _____

INFORMATION YOU WOULD LIKE TO SHARE WITH YOUR CLASSMATES (MARITAL STATUS, CHILDREN, HOBBIES, HONORS, AWARDS, ETC.)

- I would like to join the Alumni Association (or find out more information about the benefits of membership).
- I would like to become more actively involved with the College or Alumni Association.
- I have an idea for an article for the BA Business News.



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COLLEGE AND GRADUATE SCHOOL OF BUSINESS ADMINISTRATION—UNIVERSITY OF MINNESOTA

Dayton Hudson Grant to College Largest Ever in Higher Education

The Trustees of the Dayton Hudson Foundation have awarded the College of Business Administration an unrestricted grant of \$700,000 to be used toward the achievement of the College's five year development goals. This is the largest grant ever made by the Foundation to a higher educational institution.

In accepting the gift, Dean David Lilly emphasized the significance of this unprecedented statement of confidence in the College's commitment to

excellence. "The Dayton Hudson Foundation's leadership grant will not only provide needed funds for development, but equally important will serve as a catalyst stimulating additional major gifts," said Dean Lilly. "The end result will be a College of Business which matches the outstanding business community it serves in quality and productivity, meeting the growing needs of that community for new employees, training and research."

Board of Overseers Named

A Board of Overseers for the College of Business Administration has been appointed by University President C. Peter Magrath and will hold its first meeting on October 4. N. Bud Grossman, Chairman of the Board and President of Gelco Corporation, is serving as the Board's chairman. The first meeting will be an orientation to the College and a discussion of ways and means for the Overseers to carry out its mission.

The Board of Overseers' purpose is to assist the College to maintain a strong relationship with the community it serves. It is composed of leaders from business and other appropriate segments of the community who have a deep concern for management education at the University and its importance to the economy of the state. The Board's three major functions are to assist in creating public recognition and understanding of and confidence in the University's College and Graduate School of Business Administration; 2) to advise in academic, career, placement and special service programs; 3) to provide assistance in seeking financial support for current academic, faculty

and student aid programs, other current needs; special capital programs, and endowment funds for long-term stability.

Members are appointed by the President of the University through the Dean of the College for a three year term. They are chosen from among individuals who have demonstrated actual or potential leadership in their

Overseers - to column 5



**N. Bud Grossman
Gelco Corporation**

Minnesota Business Conditions Survey

Retailers experience slower business conditions

Fifty-two percent of Minnesota retailers are experiencing a seasonal increase in dollar sales. However, retailers are divided almost equally between saying this year's sales are more or less than sales at the same time last year. Nearly all retailers agree that prices are up for their purchases. Thus real sales (adjusted for inflation) may be lower than last year.

Manufacturing production is level, but new orders decline

Manufacturers divide almost equally into those who reported greater, lesser, and equal production compared to three months ago. This indication of level production contrasts with the reports of increased production that have been typical for the past several years. Only thirty-six percent of manufacturers report higher production levels, as compared to fifty-six percent last quarter and forty-five percent at the same time last year.

Inventory increases outnumber sales and production increases

Up to one and a half times as many retailers report increases in physical inventories as report sales or production increases compared to either three months or a year ago. Thus inventories are probably getting too large for some retailers. Similarly, fifty-three percent of manufacturers report increased physical inventories while only thirty-six percent report increased

Business Conditions - to column 5

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Update on the MBA Program

Almost six hundred completed applications have been received from the Graduate School through August 15 for the revised MBA Programs. This is about five percent greater than at the same time last year.

Demand for the revised two year day program starting this Fall has exceeded the spaces available and qualified applicants are now being admitted to later entry dates, typically Winter or Spring 1980.

Preliminary Profile of Fall 1979 New Day MBA Students

Average GMAT score	552
Average undergraduate GPA	3.21
Percent who have had full-time work experience	82
Average age	27
Women	48%
International	6%

Continuing the trend of previous years, these members of the MBA class of 1981 have generally had full-time employment before returning for the MBA. Their previous positions are quite diverse, such as actuary, director of a research laboratory, employment interviewer, radio announcer, social worker, and statistician. One-fifth graduated from the University of Minnesota and another fifth graduated from other Minnesota colleges.

Data on the demand for the evening MBA (EMBA) program are not yet complete because the majority of the applications to that program are received in August. The next issue of *BA News* will have a profile of students in the revised MBA Program. □

Overseers – from column 2

respective fields of endeavor or personal interests.

The members of the Board of Overseers are:

Name	Company or Affiliation	Title
Judson Bemis	Bemis Company	Director & Retired Chmn.
John J. Cantu	Toro Company	President & COO
Curtis L. Carlson	Carlson Companies	President & Chmn. of Bd.
Jack J. Crocker	Super Valu Stores	Chmn., President, CEO
George H. Dixon	First Bank System, Inc.	President
Jaye F. Dyer	Dyco Petroleum	President & CEO
Luella Goldberg	NW Nat'l Life Ins.	Director
N. Bud Grossman, Chairman	Gelco Corporation	Chmn. of Bd. & President
Vernon Heath	Rosemount, Inc.	President
William A. Hodder	Donaldson Company	President
Ronald M. Hubbs	St. Paul Companies	Ret. Chmn. & Former President
Stephen F. Keating	Honeywell, Inc.	Vice Chairman
Reatha C. King	Metropolitan State Univ.	President
L. W. Lehr	3M Company	Vice Chairman & CEO
Donald W. McCarthy	Northern States Power	President & CEO
M. D. McVay	Cargill, Inc.	President
John W. Morrison	NW Nat'l Bank of Mpls.	Chmn. & CEO
Dale R. Olseth	Medtronic, Inc.	President & CEO
S. Bartley Osborn	Economics Laboratory	EVP & COO
John E. Pearson	NW Nat'l Life Ins.	President & CEO
George T. Pennock	Tennant Company	Retired President
William G. Phillips	International Multifoods	Chairman & CEO
Richard L. Schall	Dayton Hudson Corp.	Vice Chmn. & CAO
Walter D. Scott	Pillsbury Company	Exec. V.P.
Roy M. Svee	Montgomery Ward	Metro Dist. Manager
Donald F. Swanson	General Mills	Sr. EVP & CFO
E. Palmer Tang	Touche Ross & Co.	Partner in Charge
F. T. Weyerhaeuser	Conwed Corp.	President
C. Angus Wurtele	Valspar Corp.	Chairman & CEO

EX OFFICIO MEMBERS OF CBA BOARD OF OVERSEERS

Dean, CBA
President, U of M Foundation
President, CBA Alumni Board
Director of External Relations, CBA □

Business Conditions – from column 3

sales and twenty-one percent reported increased new orders.

Inflation is still a major concern

Eighty-nine percent of retailers and eighty-four percent of manufacturers report that purchased material costs more now than three months ago.

This report was prepared by Mr. Mansour Javidan, Graduate Assistant, under the supervision of Professor Roger B. Upson. This quarterly survey is based on the responses of a panel of Minnesota retailers and manufacturers. Single copies of the complete report are available upon request to the Research Division of the College, 271 19th Av. So., Minneapolis 55455. □



Published quarterly by the College and Graduate School of Business Administration University of Minnesota, Minneapolis, Minnesota 55455
David M. Lilly, Dean
Mary Louise Hill, Editor
(612) 373-4482
Second-class postage paid at Minneapolis, Minnesota

Corporate Associate Fellowships Awarded

Fifteen graduate students have been awarded fellowships for 1979-80 graduate study in the Graduate School of Business funded by the Corporate Associate Program.

The Institute of Technology and the College of Business Administration have shared Corporate Associate funds contributed by the business and foundation community through the efforts of the University Foundation for the past ten years. Since its beginning in 1969-70, the Program has provided funds for seventy Ph.D. and one hundred and twenty-nine MBA fellowships in Business Administration.

Of the fifteen fellowships awarded for '79-80 three are for Ph.D. students. Their names, major field and previous degrees are:

Carol Eger, Accounting major, BA Psychology, U. of Rochester; MA Speech Pathology, U. of Minnesota

Diane Matson, Accounting major, BA Accounting, Gustavus Adolphus

Edna White, Management Information Systems major, BA English, Stanford

Twelve fellowships were awarded to MBA students:

James F. Anderson, BBA, U. of Wisconsin

Jay Carstenbrock, BS, U. of Minnesota

Michael E. Chapin, BS, Moorhead State

Lou Chouinard, BS, U. of Minnesota-Duluth

Allen R. Elstein, BS, Trinity College

Karen D. Ferguson, BS, U. of Minnesota

David E. Gooch, BA, St. Olaf College

Jane S. Haakenstad, BA, U. of Michigan

Alan M. Kotula, BS, U. of Minnesota

Mark S. Vanney, BS, U.S. Air Force Academy

James C. Ward, BA, U. of Minnesota

Sarah Bodine Ward, BA, College of St. Catherine

Recognizing the need for a broad-based corporate support program for both the Institute of Technology and the College of Business Administration, the Corporate Associates Program was expanded and renamed the Business and Technology Partners Program. This

new program which was announced in the last issue of *BA Business News* builds on the base established by the Corporate Associates Program and is intended to foster even greater involvement among business, the Institute of Technology and the College of Business.

The funds generated through the B and T Partners Program will be undesignated in nature going to either or both IT and CBA. They will be used by the Deans of the Colleges to provide students and the community with a range of programs and services not possible with public funds alone. In addition to graduate fellowships, Partners Program funds will be used for faculty development, innovation, research and enhancement of training and other service programs for business. □

Public invited to hear distinguished lecturer

Paul W. McCracken, Edmund Ezra Day University Professor of Business Administration at the University of Michigan and former chairman of the U.S. Council of Economic Advisers, will give a major lecture at the University on Wednesday, November 7. McCracken will speak at 4:00 p.m. on the West Bank Campus in Willey Hall. The title of his address is Can the U.S. economy regain its capability for orderly economic expansion? There will be a question and answer period following the lecture.

The public is invited to the lecture sponsored by the Finance Department of the College of Business Administration with a generous grant from the Elwell Foundation. □

We have been going through the challenging process of defining our goals, objectives and priorities and establishing a formal planning process for the University. This process, routine in business, has been little used in universities — because it is harder to do for universities than for business firms.

First, there is no single criterion for decision making in universities. A business can start with the 'bottom line' and then bring other considerations to bear on a decision problem. A university has no similar primary decision criterion. A related problem is the difficulty in measuring output. Since we cannot easily measure output it is difficult to determine efficiency.

A second important characteristic is that decision making in a university is democratic, so that planning in a university has more emphasis on the communication aspects of planning and less on direct control.

Recognizing the differences in educational institution planning, President Magrath has set a planning process in motion for the University with help from Carl Adams, Professor of Management Sciences in the College of Business Administration, an expert in the application of management science in higher education administration.

CBA's own draft planning statement begins with a restatement of our mission: "to improve the economy of the state by helping Minnesota institutions (business firms, labor unions, and government and non-profit agencies) to improve their management." Then our detailed list of goals puts primary emphasis on the revised MBA program and on the new Executive Development Center with its Minnesota Executive Program, management seminars formerly offered by Continuing Business Education, and the new 4-week Middle Management Program. These programs are focused firmly on the needs of our local market, and I am persuaded that they are of vital importance to our mission.

We will be revising and refining the College plan over the next several months; it will give us a challenging agenda for action over the next several years. □

David M. Lilly

Executive Development Center Report

On July 1, 1979, the Executive Development Center was established within the College of Business Administration. John Mauriel, Associate Professor of Business Policy and Director of the Minnesota Executive Program (MEP), has been named Director of the new Center. Two new Directors will be added to the staff this fall.

The Executive Development Center is a comprehensive selection of programs designed to allow business, government and non-profit organizations to participate in the educational resources of the University of Minnesota Graduate School of Business Administration. The goals of the Center include cost effective education which will result in the most efficient use of human resources. Its programs will improve the ability of managers and executives to operate effectively in their respective work environments.

The Executive Development Center is a multi-faceted collection of management development seminars structured to meet the ever-changing needs of the business community. It encompasses several diverse approaches for achieving success in organizational management. Separate programs are operated to broaden the capabilities of specialists and to strengthen generalists in critical areas. One such program includes both experienced and inexperienced managers; while another is one of the few programs in the country which is operated for senior executives.

Listed below are brief descriptions of the programs currently available through the Executive Development Center:

Minnesota Executive Program

An advanced management course for senior executives offered in an intermittent six-week residential format. It examines the total organizational

process of formulating and implementing long-range strategies through analysis of the impact created by financial, operational, environmental, marketing and human resource factors.

Minnesota Management Institute

A program for operating managers in business, government and non-profit organizations designed to enhance the skills of specialists by broadening their knowledge of all aspects of general management. This program is offered in an intermittent four-week residential format.

Management Seminar Programs

A coordinated group of one-day to three-day seminars and workshops designed for managers who want to refine their skills or increase their knowledge of specific area of business or management. Current offerings in the Management Seminars Program include:

Finance for Non-Financial Managers I & II — For managers without financial training who must use financial measurements and statements in making business decisions and who must confer with financial managers.

Marketing for Managers Without Marketing Training — For newly-appointed marketing managers who have not had formal training in the nonselling aspects of marketing and for managers of nonmarketing functions whose work with marketing personnel requires an understanding of basic marketing activities.

Business Insurance and Risk Management — For owners, managers, and financial executives of small- to medium-size businesses and for insurance agents who deal with property-casualty insurance programs. The seminar includes techniques for controlling and reducing costs, premiums and losses in workers' compensation, liability, and property insurance areas.

Worker's Compensation — For owners, managers, financial and personnel executives who deal with

insurance programs in medium-size businesses; for risk managers and personnel executives of larger businesses; and for insurance brokers and agents serving commercial accounts.

The EXECUTIVE DEVELOPMENT CENTER will continue to develop and operate additional programs. For further information about these programs and other services available, call the EXECUTIVE DEVELOPMENT CENTER at (612) 373-3837. □

College honors graduates

The College of Business Administration honored 300 graduates at its June 10 commencement ceremony held in Northrop Memorial Auditorium. The afternoon program began with opening remarks by Dean David Lilly and Assistant Professor of Marketing Eric Berkowitz who acted as Master of Ceremonies. Berkowitz had received the Teacher of the Year Award at the Annual Business Day in April.

Following the awards presentation, in lieu of a commencement speaker, the Mixed Blood Theater Company presented a skit satirizing the life of a business student. The program concluded with the presentation of the class by Associate Dean Edward Foster; Regent Erwin Goldfine conferred the degrees. A reception for the graduates and 2,500 guests followed on the terrace of Northrop.

Preceding the commencement a picnic was held on Saturday evening for 200 students, guests, faculty and staff in Anderson Hall. Musical entertainment was provided.

The College now holds two commencement ceremonies each year. One in December for Fall graduates and the other in June for Winter, Spring, and Summer Session graduates. The commencement program is planned by a committee of the graduating class. □

Elmer L. Andersen to chair CBA Fund

Former Minnesota Governor Elmer L. Andersen, a 1931 graduate of the College of Business Administration, has agreed to serve as the first chairman of the new College of Business Administration Fund, the Annual Giving Program for the College. A former Minnesota State Senator (1949-58), and University Regent (1967-75), Andersen has been and continues to be actively involved with the University, currently serving as President of the University of Minnesota Foundation.



Elmer L. Andersen

Andersen is Chairman of the H.B. Fuller Co.; Publisher and President of the Princeton Union-Eagle, a weekly newspaper; and publisher of the suburban weekly Sun Newspapers. His other current activities include Chairman, the Bush Foundation; Director, Voyageurs National Park Association; Trustee, Charles A. Lindbergh Memorial Fund and member, Executive Council, Minnesota Historical Society.

The purpose of the CBA Fund, announced in the March issue of the *Business News*, is to secure annual gifts from individuals including alumni, parents of students and friends of the College in support of the CBA operating budget. The General Mills Foundation has provided a \$50,000 challenge grant to the CBA Fund to stimulate new and increased support.

"Alumni support is an integral part of every college's development

Partners Program Launched with Two Major Gifts

The 3M Company and the Donaldson Company have joined the Business and Technology Partners Program with grants of \$150,000 and \$100,000 respectively.

The 3M membership grant is for three years while Donaldson's will be payable over two years. This support will be divided equally between the College of Business Administration and the Institute of Technology helping each to develop its programs to meet the expanding needs of business for technology and management education.

The Partners Program has been established to encourage interaction and cooperation between the business community and the two units of the University of Minnesota which serve it most directly. The program provides a mechanism for involvement of faculty and students with business as well as providing needed support to the colleges.

For additional information on the Business and Technology Partners Program write David Merchant, Director of External Relations, College of Business Administration, University of Minnesota, 271 19th Avenue South, Minneapolis, Minnesota 55455, or call (612) 376-8284. □

program," said Andersen in accepting the chairmanship. "Not only does it provide a base of needed unrestricted funds but it also serves as an indicator to other donors of the quality of the college. I am confident that alumni and friends of the CBA will join with us in this effort to help Dean David Lilly build what I am certain will be one of the finest business schools in the nation." □

26th Annual Alumni Institute Scheduled

The 26th Annual Alumni Institute sponsored by the College and Graduate School of Business Administration Alumni Association will be held at the Radisson South Hotel on Tuesday, November 13, 1979. The purpose of the Institute is to promote communication, understanding and interaction among the business community and the College of Business Administration students and faculty.

This year's program is expected to attract about 600 people — 250 students, 50 faculty and 300 members of the business community. It will begin with registration at 3:30 p.m. Fifty-minute panel sessions on the subjects of executive education and management information systems will be held at 4:00 p.m. and 5:00 p.m., followed by a social hour at 6:00 p.m. The annual Institute banquet, sponsored by about sixty-five companies, will begin at 7:00 p.m. and will feature a gourmet dinner. The highlight of the day's events will be an address entitled "The Office of the Future" by Kenneth F. Thompson, Group Executive Vice President, Sperry Corporation at 8:00 p.m. Lynne Medcalf, '71 BBA, is chairperson for the 26th Annual Institute.

Individual tickets are available at \$17.50 each from the Office of Alumni Services, 260 Business Administration Building, 271-19th Avenue South, Minneapolis 55455, (373-4174) before November 1. □

Alumni Plan Homecoming Celebration

Alumni, families and friends are invited by the Business Administration Alumni Society to visit the campus and have lunch before going to the annual Homecoming football game on October 27.

The CBA Alumni Board have made plans for a pre-game visit to begin at 10:00 a.m. which will provide an

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opportunity to hear Jim Cox, '50 BBA, President of the CBA Alumni Society, describe the society's plans for the year, meet Dean David Lilly, who will report on the highlights of his first year as dean and preview his future plans for the College, hear David Merchant, Director of External Affairs for the College, describe the CBA five-year



Jim Cox, Treasurer, Northern States Power Co.
'50 BBA
Alumni Board President 1978-79

development plan and his fund-raising activities, view the model of the proposed new Business Administration building addition and have lunch with other alumni and friends before attending the homecoming game.

The menu for the October 27 event will include barbecued beef, chicken, cole slaw, potato salad, corn on the cob and your choice of beverage including beer. Price for the buffet luncheon and all of the day's related activities except the Homecoming football game is \$5 per person. The morning events and the luncheon will be held in Wiley Hall on the West Bank Campus. Tickets may be ordered through the CBA office of Alumni Affairs at 260 Business Administration Building, 271-19th Ave. So., Minneapolis, 55455 (373-4174). A block of football tickets for the Homecoming game (Minnesota Gophers v. Illinois) is available at an additional charge. The deadline for reservations, which must be accompanied by your check, is October 12. For further information, contact Bob Potts, '65 BBA, CBA Alumni Homecoming Chairman for 1979 at 333-2301. □

Graduate receives Royal Society Medal

Julie Decker Drager, Minneapolis, a June 1979 graduate of the College of Business Administration, became the eighth University of Minnesota student to receive the Royal Society of Arts Medal in July.

In 1971 the University was invited by the Royal Society for the Encouragement of Arts, Manufactures and Commerce of London to participate in awarding the Society's Silver Medal to students at select institutions of learning in the United States. Students are chosen on the basis of high academic performance, student leadership and community service. The student's college also displays for one year a plaque in recognition of the honor.

Drager graduated from Burnsville High School, attended Carleton College and came to the University in 1977. While a student in the College of Business Administration she was involved with numerous Business School organizations. An officer with the Society for Advancement of Management, Drager maintained contact with managers in the business community, arranged speakers and tours for the organization and promoted a 'buddy system' in which business students were matched with managers in the business community to find out more about business. Drager was also a member of the Business Board and helped set up activities for Business Week, an annual spring event.

Last summer, Drager served as a personnel management intern with the U.S. Fish and Wildlife Service. She has been accepted to the University's Law School and will begin studies there this fall. □

Alumni Update

1960

Gary D. Bringgold, MBA, is Vice President/Management Supervisor for Campbell-Mithun, Inc. He is married and has four children and lives in Edina. His hobbies are flying, skiing and sailing.

John Bogard is Data Processing Senior Marketing Representative for IBM and in 1978 qualified for his 15th Consecutive 100% Club and attended IBM Data Processing Division's 'Golden Circle' recognition meeting in Hawaii in May. He lives with his wife, Judith, MA-Ed. '61, and two children in Golden Valley.

Shamsh A. Kassim-Lakha is President of Industrial Promotion Services Pakistan, Ltd. and lives in Montreal, Quebec, moving there recently from Karachi.

1961

C. David Jones, BSB '61, MBA '70, is president of Roth Young Personnel Service of Minneapolis. He lives in Minneapolis with his wife and three children. He has recently been elected First Vice President of the National Assn. of Personnel Consultants.

Howard D. Dyr Dahl is an Account Executive with Craig-Hallum. He lives in Wayzata with his wife and three children where he enjoys boating, tennis, skiing and Toastmasters.

Alan P. Wahlin is Logistics Controller-Eastern Territory for Sears Roebuck. He lives in Holland, Pennsylvania with his wife and three sons.

1962

Michael E. Cooper is a self employed CPA and lives in Edina with his wife and three children. He is an avid hunter and fisherman.

Rod Miley is a food broker in his own company, Miley, Quinn & Associates, based in St. Louis Park. He formerly was president of Totino's Finer Foods, and for a time Vice President of Pillsbury's frozen food division after Pillsbury bought out Totino's.

George M. Shortley is Vice President-Finance for Pacific Southwest Airlines and lives in Rancho Santa Fe, California with his wife and three children.

1963

Bruce K. Birnberg is Chief, Accounting Systems Division of the Agency for International Development and lives in Springfield, Virginia. He received a meritorious honor award from AID in 1968. He has been active in the DC U of M Alumni Chapter in past years as vice president and board member.

H. Lannie Cragg, BSB '63, MBA '68, is Vice President and Treasurer for Crosstown Enterprises and lives in Maple Grove.

Wallace A. Cutler is the owner of Downsville Meat Processors and lives in Downsville, Wisconsin.

1964

Kaye (Dunbar) Jankowski is a social worker in the child protection division of the Hennepin County Welfare Department. She is married and has three children. She received a MSW degree in 1978.

John C. Schwarz is President and Treasurer of the General Agriculture Corp. and lives in Lloyd, Montana with his wife and five children.

1965

Charles L. Hildebrand is a Lieutenant Commander in the U.S. Navy and lives in Annandale, Virginia. He received an MBA in 1977. His hobby is real estate investment.

Robert T. Moeller, MBA, is Vice President and General Manager for Toro and lives in Chaska where he is President of the Chaska Civic Theatre.

Ruth Ann (Ranstrom) Perfetti is an Estate & Trust Administrator (CPA) with Maslon, Kaplan, Edelman, Borman, Brand & McNulty and lives in Minneapolis.

James N. Verhey, BSB '65, Masters in Hospital & Health Care '67, is President of Normandale Associates, Inc. After working with various hospitals, Arthur Young, and Ellerbe Associates, he has now formed his own company which does institutional consulting and medical office building development.

1966

Ronald B. Benson, BSB '66, MA-IR '68, is Manager, Compensation Administration with Pratt & Whitney Aircraft and lives in East Hartford, Connecticut.

Marc A. Jensen is Store Manager for Ivey's Department Stores and lives in Orlando, Florida. He is married and has one son.

Wayne O. Podratz is Executive Vice President of Dyco Petroleum Corp. and lives in Eden Prairie.

M. Helena (Washburn) Soderberg is Tax Supervisor (CPA) for Coopers and Lybrand. She is single and lives in Lake Elmo with her two children. Her hobby is singing. She is a trustee of the Education Foundation of AWSCPA.

David M. Stearns is Product Line Manager for Environmental Systems Division of Geo. A. Hormel & Co. He is married and has four children and lives in New Brighton. He received an MBA in 1976 from Capital University, Columbus, Ohio.

1967

Charles K. Anderson is Assistant Pastor at the Holy Trinity Lutheran Church of West Allis, Wisconsin. He is married and has two children.

Alan K. Brandon is Director, Systems Scheduling for Control Data. He received an MBA from St. Thomas in 1978. His hobby is general aviation.

Frederick W. Elias is Plant Manager for 3M. He completed a BSME in 1968 from the University and an Evening MBA from St. Thomas in 1977. He is married and has two children.

Richard J. Kline is Staff Assistant-General Claims for Burlington Northern and lives in Richfield with his wife and two children. He received Charter Property and Casualty Underwriter designation in 1977.

Craig A. Smith is a partner with Hershner, Hunter, Miller, Moulton and Andrews, Attorneys and lives in Eugene, Oregon with his wife and two children. He received his LLB from the U of Michigan Law School in 1972.

Gary A. Swoverland is Corporate Risk Manager with Land O'Lakes and lives in Minneapolis with his wife and two children.

1968

David C. Christensen, MS '68, is President of C & S Construction Co. and lives in Englewood, Colorado.

Donald E. Ferroni is Assistant Comptroller for the National City Bank of Minneapolis, promoted from Accounting Officer in December, 1978. He participated in the bank's first standard costing involvement of bank services.

Casey M. Fron is International Pricing Operations Manager for IBM and lives in Marietta, Georgia. He has spent the last two and a half years in Paris. He is married and has three children.

David C. Fulton is Business Administrator for the Lake Superior Board of Education and lives in Terrace Bay, Ontario. He is married and has two sons.

Jose Ma.L. Hilado is Resident Vice President, Southeast Asia for the Bank of Montreal and lives in Singapore. He is married and has two daughters. He enjoys chess, tennis and hunting. He recently moved to Singapore from the Philippines.

James S. O'Connell, BSB '68, MS-Mktg. '71, is Special Projects Manager for Emmer Distribution Centers (Lumber wholesalers). He enjoys the challenge of putting theory into practice. He is married and has a daughter and son. His hobbies are home remodeling, outdoor activities, reading and Channel 2 programming.

Robert C. Peterson became Assistant Vice President-Commercial Loans for the First National Bank of Minneapolis in February. From 1972 until February, he was employed by the National Bank of Detroit as Assistant Vice President.

Donald T. Silver is Systems Analyst for Northern Telecom, Inc. and lives in Raleigh, North Carolina. He recently joined Northern Telecom after three years with Union Camp Corp. in Savannah, Georgia.

Paul F. Theis is an attorney with Smith, Hendricksen and Theis Chartered and lives in Glencoe with his wife and daughter. □

PROMOTIONS

Carl Adams, from Associate to Full Professor of Management Sciences;

John Anderson, from Assistant to Associate Professor of Management Sciences;

Fred Beier, from Associate to Full Professor of Transportation & Logistics;

Ray Willis, from Associate to Full Professor of Management.

NEW APPOINTMENTS

Robin Alexander, Assistant Professor of Accounting, expects to receive his Ph.D. from Northwestern University in 1979;

Steve Bajgier, Assistant Professor of Management Sciences, to receive his Ph.D. from Purdue University in 1979;

Kenneth Gagala, Director, Labor Education Service, received his Ph.D. from Michigan State University in 1970.

He taught economics at SUNY from 1970-74 and served as Statewide Coordinator of Labor Studies at Cornell University from 1974-79;

John Lawler, Assistant Professor of Industrial Relations, expects to receive his Ph.D. from the University of California-Berkeley in 1979.

Ian Maitland, Assistant Professor of Management, expects to receive his Ph.D. from Columbia University in 1979;

Sal March, Assistant Professor of Management Sciences, received his Ph.D. from Cornell University in 1978

and has taught for the past two years at the University of Rhode Island;

James Scoville, Professor and Chairman of the Industrial Relations Department and IR Center, received his Ph.D. from Harvard University in 1965 and has taught economics at the University of Illinois since 1969. Scoville was Assistant Professor of Economics at Harvard from 1966-69 and prior to that served in the International Labor Office, Geneva, Switzerland from 1965-66.

FACULTY RESIGNATIONS

The following faculty are leaving the University of Minnesota to accept appointments to teach at other universities:

Professor George W. England of Industrial Relations will teach at the University of Oklahoma;

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Professor George Milkovich of Industrial Relations will join the SUNY-Buffalo faculty;

Associate Professor William Weitzel of Industrial Relations will remain at the University of Oklahoma where he has been a visiting professor during the past year;

Assistant Professor Roger Stover of Finance will join the faculty at Iowa State University.

FACULTY LEAVES

The following faculty will have single quarter leaves to engage in research:

Professor of Marketing Richard N.

Cardozo — a multinational investigation of organizational buying behavior;

Associate Professor of Management Sciences Gordon Everest — to survey and assess the current state of data systems in Australia;

Professor of Industrial Relations

Herbert G. Heneman — to assess the academic preparation of professionals in personnel and industrial relations;

SABBATICAL LEAVE

Professor of Industrial Relations

Mahmood Zaidi — to do research on Australian industrial relations and to teach at the Australian Graduate School of Management. □

EXECUTIVE DEVELOPMENT CENTER Calendar of Management Seminar Programs — 1979-80

Marketing for Managers Without Marketing Training

Professors: Eric Berkowitz, C. William Rudelius, Orville Walker

October 5, 1979 — Earle Brown Center, St. Paul Campus

November 16, 1979 — Marriott Inn, Bloomington

January 18, 1980 — Earle Brown Center

March 13, 1968 — Earle Brown Center

Business Insurance and Risk Management

Professor Andrew Whitman

October 18, 1979 — Regency Plaza, Downtown Minneapolis

January 15, 1980 — Regency Plaza,

April 17, 1980 — Location to be announced

Workers' Compensation

Professor Andrew Whitman

October 11, 1979 — Earle Brown Center

Finance for Non-Financial Managers I

Professor James Gahlon

October 25 & 26, 1979 — Regency Plaza

November 28 & 30, 1979 — Thunderbird-Bloomington

January 10 & 11, 1980 — Regency Plaza

February 7 & 8, 1980 — Regency Plaza

Finance for Non-Financial Managers II

Professor James Gahlon

March 6 & 7, 1980 — Regency Plaza

Finance for Non-Financial Managers I

Professor Peter Rosko

January 25 & February 1, 1980 — Earle Brown Center

March 14 & 21, 1980 — Location to be announced

Finance for Non-Financial Managers II

Professor Peter Rosko

April 18 & 25, 1980 — Earle Brown Center

For further information about these programs and other services available, call the Executive Development Center at (612) 373-3837. □



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