

The Exponent

December, 1984

An Official Publication of the University of Chicago Women's Business Group

Governing A Great University

No one could have a greater interest in the University of Chicago than its highly respected president, Hanna Holborn Gray. Not only has she displayed great ability as an academic historian, but she has proven her administrative abilities as a leader with a specialty for finance at three top universities.

The January program provides an opportunity for UCWBG members to meet and speak with Ms. Gray, as well as to learn about the intricacies of running a major academic institution. She will discuss the problems of working within budgetary restrictions as well as the challenge of leading a diverse group of administrators and academics known for their independent thinking.

1984's "leap year progressive dinner" was so successful that this concept will be used again on January 22. Attendees will change tables after each of three courses according to randomly assigned numbers. This will give everyone a chance to talk with several people, and more members will be able to sit with Ms. Gray.

1985 is the fifth anniversary of the founding of the University of Chicago Women's Business Group. Mark your calendar now for January 22 and don't miss a fascinating program. Reserve now!

Renewal Reminder

Don't forget to renew your UCWBG membership for '85! We'll be wrapping up the membership drive soon, so stay on our roster and mailing list, get your membership in. Send in the enclosed questionnaire and dues to: Irene Marquez, 8905 North Oriole, Morton Grove, Illinois 60053.

Tuesday
JANUARY 22, 1985

THE BUSINESS OF RUNNING A UNIVERSITY

Featuring

HANNA HOLBORN GRAY
PRESIDENT
THE UNIVERSITY OF CHICAGO

East Bank Club
500 N. Kingsbury
Chicago, IL
(behind Apparel Mart)

5:30-6:15 p.m.
Cocktails, Cash Bar
6:15-7:15 p.m.
Dinner

Parking available in
club (\$3.00). Enter
from Kingsbury or
park alongside club.

7:15-8:00 p.m.
Speaker

\$21 Members
\$24 Guests

All reservations and cancellations must be received by 12:00 noon, Friday, Jan. 18, 1985. Thereafter, reservations will be accepted as cancellations are received. Use RSVP form or call Agnes Roach or Susan Kirby at 682-1900, then mail the RSVP form and check.

Published bimonthly by
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Closing Comments

by Mary Cipriano

It's hard to believe that another year has gone by. And here I sit thinking of all the things I had planned to do, but just never got around to.

I'm sure many of you had planned to get to one of our functions this year, but somehow just couldn't quite schedule it.

There seems to be some evidence, if we are to believe John Naisbitt in *Megatrends*, that there is a movement away from hierarchical organizations to a more egalitarian networking format. He states that "Networks exist to foster self-help, to exchange information, to change society, to improve productivity and work life, and to share resources. They are structured to transmit information in a way that is quicker, more high touch, and more energy efficient than any other process we know."

What I perceive as a problem for women is a reluctance to get involved in networking. Somehow it's always relegated to an if-I-have-the-time status. Now you and I both know how often we have "spare" time, especially in 3-hour chunks.

Our efforts at networking have to be as serious as the commitments we have made to our careers, because it's an integral part of that career.

So in 1985, make a resolution to evaluate your networking efforts, and put them on par with the rest of your career.

I want to add a very special note of thanks to the 1984 Board of Directors. I think your accomplishments speak for themselves, but let me reiterate: *Great Job — Very Well Done.*

Thank you for the opportunity of serving as President this year. I wish you all much happiness...and success.

Entrepreneur Tells MBAs How She Did It

by Karen Schenkenfelder

The approximately 30 members who attended the UCWBG meeting on October 16 were rewarded with an entertaining and enlightening speaker. Leslie Hindman, founder and president of Leslie Hindman, Inc. Auctioneers, shared with us a personal and frank view of her career experiences and described much of what she has learned about starting a business.

She started off with a surprise. Hindman, who runs the Midwest's largest auction house and has given a number of lectures on auctions, told us that she was nervous about speaking before a roomful of MBAs. In her words, "You know so much." She contrasted herself as a person who hated school, struggled through it, and never took a business course. These observations were met with rueful laughter from audience members who attended in the — justified — expectation of learning a lot from a successful entrepreneur. Later, during the question-and-answer session, one member of the audience commented, "If we're so smart, how come *you're* rich?"

Though Hindman's career story is an impressive one, she didn't glamorize it. She told her listeners that her first job after college consisted of stuffing envelopes for Merrill Lynch Pierce Fenner & Smith and looking around to see whether becoming a stockbroker was the right choice for her — a beginning that fellow liberal arts grads can readily appreciate. In her 11 months at Merrill Lynch, Hindman learned to type and also concluded that she was in the wrong business.

Propelled by her courage and energy, along with her conclusion that, since marriage didn't seem to be in the cards, she ought to "do something," Hindman began to get

her career moving. She found a job at an art gallery, and later left there to become an assistant at Sotheby Parke Bernet. At Sotheby's she made a point of learning everything she could and became the Chicago manager. After two auctions, Sotheby's left Chicago, and Hindman was at another crossroads. She started working out of her apartment and put together a 40-page business plan. A friend helped her figure out a three-year P&L, and she called on CEOs for advice. (In her talk, Hindman explained how she was able to obtain the time and help of top executives, an approach she thought would be applicable to others starting a business.) Through the contacts Hindman made, she found the investors she needed to get started. Now, she says, her biggest problem is trying to cope with all the property coming in.

A major theme of Hindman's talk was the importance of help and advice from good people. Another was her enthusiasm. It was inspiring to see someone so excited about her work.

During the question-and-answer session, Hindman told what has made her successful in her business. She said she wouldn't have done it if she had had an MBA; knowing the possible pitfalls would have scared her off.

Before Hindman's talk, members had a chance to mingle in a quiet room on the 65th floor of the Sears Tower, where the view would have been striking on a less foggy evening. No one seemed to mind about the view, though; we were well compensated with good company, miniature sandwiches of warm beef tenderloin, and petit fours. Irene Marquez described driving 100 mph through England in a rented Mercedes/Benz. Linda O'Bryant gave us the inside story on the book she's writing and on how to make Beef Wellington on a Weber grill. Clearly, UCWBG meetings are the place for learning what's what.

1984 Annual Meeting

The UCWBG Annual Meeting was held in conjunction with our Holiday party on December 13 at the Marsh and McLennon Board Room. At the meeting, the enclosed bylaw revisions were made and 1985 Board of Directors was elected. Agnes Roach was also presented a special gift in recognition of her 5 five years of outstanding contribution to the UCWBG, including co-founding the group with Joanne Hintz.

On the lighter side, more than 60 members enjoyed the hor d'ourves, champagne, and socializing at this year's closing event.

1985 Board of Directors

President	Barbaragail Danciewicz
V.P. Administration	Deborah Paul
V.P. Finance	Irene Marquez
V.P. Membership	Helen McCreery
V.P. Programs	Susan Weeks
V.P. Career Mgmt.	Michele Hunt
V.P. Internal Comm.	Karen Schenkenfelder
V.P. Public Relations	Linda O'Bryant
Directors	Agnes Roach
	Julie Virgo
	Wendy Rosenholtz
	Mary Cipriano,
	Past President

1984 BYLAWS REVISIONS

Deletions to the original Bylaws are underlined. Additions or changes to the Bylaws are shown in **bold face**.

- ARTICLE IV. DUES
- SEC. 2. Dues are payable for the subsequent fiscal year between September 1 and December 31. Dues received after December 31 shall be in the amount for that full fiscal year. Dues are non refundable.
- CHANGE: Dues are payable **during the fourth quarter (October 1-December 31)** for the subsequent fiscal year.
- SEC. 3. Dues received **during the first three quarters of the fiscal year (January 1-September 30)** are payable in full for the current fiscal year and are non refundable.
- ARTICLE V. BOARD OF DIRECTORS
- SEC. 2. The Board of Directors shall be composed of the following officers:
- President
 - Vice President, Administration
 - Vice President, Finance
 - Vice President, Membership
 - Vice President, Internal Communications
 - Vice President, Program
 - Vice President, Career Management
 - Vice President, Public Relations
 - Directors (3)
- CHANGE: The Board of Directors shall be composed of the following officers:
- President
 - Vice President, Administration
 - Vice President, Finance
 - Vice President, Membership
 - Vice President, Internal Communications
 - Vice President, Programs
 - Vice President, Career Management
 - Vice President, External Communications
 - **Immediate Past President**
 - Directors (3)
- SEC. 3. **Qualifications** (New Section)
(Duties, formerly SEC. 3, becomes SEC. 4.)
- The president-elect must have served as an officer the previous year.
(Formerly ARTICLE VII-SEC. 2.)
- ADD: • Board members are expected to attend all Board of Directors meetings.
- SEC. 4. Duties
(Formerly SEC. 3.)
- President—Presides at board meetings; serves as spokesperson for media; establishes relationships with professional organizations; resolves intergroup policy issues; holds swing vote in split board decisions.
- CHANGE: **Schedules, draws up agendas and** presides at board meetings; serves as spokesperson for media; establishes relationships with professional organizations; resolves intergroup policy issues; holds swing vote in split board decisions.
- V.P. Administration—Draws up agendas; schedules board meetings; records and circulates minutes; maintains archives and bylaws; stands in for president in her absence.
- CHANGE: Records and circulates minutes of board meetings; maintains archives; **reviews bylaws annually.**
- Directors (3)—Represent both general and specific constituencies of members; initiate special studies for planning purposes; provide expertise, experience and contacts.
- CHANGE: Immediate Past President and Directors (3)—Represent concerns of constituencies; responsible for initiating special projects and studies **as directed by the president; provide backup support for the officers.**
- SEC. 5. (Formerly SEC. 4.)
Annual election of officers shall be held no later than December 31 for the fiscal year beginning January 1.
- CHANGE: Annual election of officers shall be held **in the fourth quarter (October 1-December 31) preceding the new fiscal year.**
- SEC. 6. (Formerly SEC. 5.)
Vacancies in office during the year, except for president, shall be appointed by the president. If there is a vacancy in the office of president, the vice president, administration shall serve out the remaining term.
- CHANGE: Officers to fill vacancies shall be appointed by the president; if a vacancy occurs in the office of president, **the board of directors shall elect an interim president to serve out the term.**
- SEC. 7. (Formerly SEC. 6.)
The board of directors may invite recognized women in leadership to participate on an honorary board.
- CHANGE: The board of directors, **by a majority vote**, may invite recognized women in leadership to participate as honorary members.

1984 BYLAWS REVISIONS

- SEC. 8. (Formerly ARTICLE VII—MEETINGS, SEC. 3.)
- ADD: **Past board members and past presidents shall act in an advisory capacity to the board of directors.**
- ARTICLE VI. APPOINTIVE COMMITTEES
- SEC. 3. The following ad hoc committees shall meet as necessary and as directed by the president:
- Bylaws committee
 - Nominating committee
- The nominating committee shall include two members at large in addition to three women serving on the board.
- CHANGE: The following ad hoc committees shall meet as necessary and as directed by the president:
- Bylaws committee, **to be chaired by the vice president, administration;**
 - Nominating committee, **to be chaired by the immediate past president** and to include two members at large and **two board members who are not seeking an office.**
- ARTICLE VII. MEETINGS
- SEC. 1. There will be no less than four (4) meetings of the general membership a year.
- CHANGE: The words "SEC. 1." will be deleted.
- SEC. 2. The new president must have served as an officer the previous year.
- CHANGE: SEC. 2. is now part of ARTICLE V—BOARD OF DIRECTORS, SEC. 7.—Qualifications.
- SEC. 3. Past board members and past presidents shall act in an advisory capacity.
- CHANGE: SEC. 3. is now part of ARTICLE V—BOARD OF DIRECTORS, SEC. 8.
- ARTICLE VIII. BYLAWS
- (Formerly ARTICLE IX—BYLAWS; numbering was out of sequence.)
- SEC. 1. The bylaws of The University of Chicago Women's Business Group may be amended by a simple majority vote of the members present at a meeting at large.
- CHANGE: The bylaws **must be reviewed and voted on by the membership at least once every five (5) years.**
- SEC. 2. The bylaws may be amended by a simple majority vote of the membership present at a meeting at large.
- ADD: **Changes to the bylaws must be presented to the Board of Directors at least 30 days prior to a vote on the changes.**

University of Chicago 31st Annual Business Forecast Luncheon

For those of you who are not familiar, this annual event brings 2000 of the best business people in Chicago (and elsewhere) together for a look at the economic health of the country for the coming year. Not only is it enlightening, it is also entertaining, with the wit (?) of Walter Fackler and the like in full force. This year was no exception. If you missed it on November 27, make sure you watch for it's announcement next year and plan to be there.

For copies of the speeches, contact Betty McGuire at 962-7431. They are well worth the call.

The forecasters were Walter D. Fackler, Professor of Business Economics, Directors of Management Programs, UCGSB; Joel Stern, President and Chief Executive Officer, Stern, Stewart, Putnam & Macklis, Ltd.; and Michael Mussa, William Abbott Professor of International Business, UCGSB. While they differed in their forecasts in several respects, all three indicated they did not expect a recession in 1985, but instead slow to moderate growth. They stressed, however, that a recession could occur if the Federal Reserve Board doesn't play its cards right. All three indicated that business would pay higher taxes, but the worst of that

increase will not occur until 1986. Personal taxes will increase, but the increase will be under the guise of "tax reform", including loophole closing, base broadening, and revenue enhancement.

The forecasters had less confidence in their predictions than usual, due to a number of factors. Fackler stated "1985 is a very *iffy* year". "Unlike the past two years when forecasts could be based on reasonably sound evidence of the beginning and conclusion of economic recovery, the forecaster's crystal ball is now more clouded, the tea leaves more scattered, his leading indicators more ambiguous," said Mussa. And Stern revealed that he was once told by Professor George Stigler, "Joel, you needn't worry too much about the accuracy of your forecast, or the theoretical analysis upon which it is based. After all, your graduate degree is safely in your hand because we have a statute of limitations here at the University of Chicago," Joel predicted a Dow in the range of 1475 to 1550, but noted that if his forecast was inaccurate, Louis Rukeyser may try to do what Professor Stigler assured him was impossible. So if you're uncertain about the future, it appears you're in good company!



POSITIONS

Executive Director: American Society for Information Science seeks applicant to direct Washington D.C. National Headquarters. Staff of six, budget \$700,000. Looking for proven management ability, integrity, excellent human relations skills, judgment, and communication skills, Familiarity with non-profit organizations and information science; strong entrepreneurial skills are desirable. Salary commensurate with ability. Send resume with salary requirements by December 16 to: ASIS Search Committee, 875 North Michigan Avenue, Suite 3342, Chicago, IL 60611.

Information Systems Manager: Chicago location of nationwide professional services firm. Will direct activities of computer center, data processing, programming staff, and telecommunications. Requires minimum of five years in data processing environment and experience with WANG VS products. Familiarity with personal computers and local area networks also desirable. Call Dick Bickhaus, MSL International Ltd., 321-0080.

Senior Manager: Major downtown CPA firm. Looking for manager of financial systems. No programming required. Major emphasis on implementation and design of financial systems. Call Synergistics Associates at 346-8782.

Computer Management Consultants: Major search organization on assignment for three Big Eight firms, including some out-of-town locations. Openings at all levels; two to ten years, appropriate experience required. Contact Synergistics Associates at 346-8782.

Manager, Systems Applications Support: Located in Western suburbs. Staff of eight with potential to grow to over twenty. Health care industry experience is desirable. Salary to \$52,000. Call Synergistics Associates at 346-8782.

Manager, Systems Development: North Michigan Avenue location. Financial services firm is expanding rapidly and needs someone with strong management background, organizational skills. Salary to \$70,000. Call Synergistics Associates at 346-8782.

Senior Project Leaders: Downtown consulting firm has major project with IBM. Position will require working in Armonk, New York for six months. Remainder of development work will be done in Chicago. Strong application background required. Salary to \$55,000. Call Synergistics Associates at 346-8782.

Senior Business Analyst: Fortune 500 company. Reports to the manager of strategic planning. Duties include preparation of long range business strategies. Requires 3-6 years in planning, capital budgeting and/or financial analysis. Salary to mid \$40's. Call Kevin Foley, Foley Associates, 830-2977.

Assistant to the President: SPSS, Inc., developer and marketer of mainframe and microcomputer software for data analysis and presentation, is looking for a self starter capable of handling a wide variety of special projects as well as assist in day-to-day administration. Requires 3-6 years business experience of any type, preferably in a larger organization, consulting firm, or in the computer services industry. Salary negotiable. Contact the incumbent Ellen Carnahan-Walsh at 329-3404 or send resume to Personnel Manager, SPSS, Inc. Suite 3000, 444 N. Michigan Avenue, Chicago, 60611.

Manager of Bids and Contracts Systems: Fortune 500 company. Position in marketing department to develop and maintain Focus (specific type of database and reporting software) database systems for sales and marketing support. Requires 3-5 years, financial, marketing or consulting experience with knowledge of Focus or Express. Salary range around \$40K. Contact Kevin Foley, Foley Associates, 830-2977.

CAREER CONNECTIONS

PROMOTIONS

MARQUERITE HANUS CHIANG '82: Promoted to Account Executive, MARSTELLAR ADVERTISING from Assistant Account Executive.

JOB CHANGES

NANCY C. BRUGGEMEYER '83: To Consultant in Health Care Services Group, COOPERS & LYBRAND after completing post-graduate Fellowship at RUSH-PRESBYTERIAN-ST. LUKE'S HOSPITAL. New office phone: 312-559-5500 ext. 5226.

NAN WEISS-HAM 190 '84: To President, NANCO ASSOCIATES, INC. from COMMUNICATIONS RESEARCH INC. Left to start own marketing/advertising research and consulting firm specializing in consumer packaged goods and consumer services research.

RECOGNITION

JULIE A.C. VIRGO Exec '83: Vice President, The Carroll Group was elected President of THE AMERICAN SOCIETY OF INFORMATION SCIENCE, a 5,000-member national professional association.

CAREER MANAGEMENT COMMITTEE

Sally Hughes, Vice President	
Career Management	364-8800
Betsy Anderson	492-3370
Ellen Carnahan-Walsh	329-3404
Katie Kenny	664-7200 x4559
Barbara Shafer	641-5775
Wendy Rosenholtz	952-7799

WE NEED YOUR HELP!

The Career Management Committee will be meeting soon to plan our activities for next year. Please call us with your ideas for Career Management Programs and activities to increase the effectiveness of our network.

Would you be interested in more in-depth seminars, perhaps conducted on Saturdays over several weeks? How much would you be willing to pay? What topics would be most valuable to you? What can we do to facilitate the development of business contacts?

Call the members of the Career Management Committee with your ideas, jot them down and send them to us.

RSVP FOR JANUARY 22, 1985 "THE BUSINESS OF RUNNING A UNIVERSITY"

NAME _____ DAYTIME PHONE _____

GUEST(S) _____

AMOUNT ENCLOSED _____ (\$21.00 Members; \$24.00 Guests)

Send form with check payable to University of Chicago Women's Business Group by 12:00 noon, Friday, January 18, 1985, to:

**University of Chicago Women's Business Group
Program Committee
P.O. Box 637
Chicago, IL 60690**

CAREER CONNECTIONS

Mail form to CAREER CONNECTIONS, UCWBG, P.O. Box 637, Chicago, Illinois 60690 or call LINDA O'BRANT at 447-4929 with information.

NAME _____ PHONE _____

TYPE OF CHANGE _____

(Changed companies; changed jobs within the same company; promoted with new title - and more money; made partner in firm; started own company; made director of company/organization; received an award/recognition; elected to office or committee chair; received grant/scholarship; won sports event, etc.

BEFORE

AFTER

Company/Organization
or Event _____

Title/Position/Award _____

Background Information _____

THE UNIVERSITY OF CHICAGO WOMEN'S BUSINESS GROUP
P.O. BOX 637 - CHICAGO, ILLINOIS 60690

1985 MEMBERSHIP QUESTIONNAIRE

Membership extends from January 1st to December 31st. The \$35 fee is due by December 10th. Mail questionnaire and fee to Membership Committee.

Name: _____

Class Year: _____ Campus _____ 190 _____ Exec _____ Staff: _____

Home Address: _____

City: _____ St _____ Zip Code _____

Phone: _____

Title: _____

Current Employer: _____

Business Address: _____

City: _____ St _____ Zip Code _____

Phone: _____

Where should mail be sent: Home _____ or Business _____ address

Previous Employer: _____

Do you own, or co-own, your business: _____

If yes, please briefly describe your business on the back of this questionnaire.

PROFESSIONAL INDEX: From the list below, select the number which represents your current occupation: _____

- | | | |
|--------------------------|------------------------------------|------------------------------------|
| 1. Accounting | 13. Finance | 25. Operations Research/Statistics |
| 2. Advertising | 14. Financial Planning/Investment | 26. Printing/Publishing |
| 3. Banking-Commercial | 15. Government Services | 27. Real Estate |
| 4. Banking-Investment | 16. Health Services/Hospital Mgmt. | 28. Research & Development |
| 5. Banking-Personal | 17. Human Resources | 29. Retailing |
| 6. Communications | 18. Insurance | 30. Software Development |
| 7. Consulting | 19. Journalism | 31. Strategic Planning |
| 8. Data Processing | 20. Law | 32. Transportation |
| 9. Direct Mail Marketing | 21. Manufacturing | 33. Utilities |
| 10. Economics | 22. Market Research | 34. Venture Capital |
| 11. Econometrics | 23. Marketing/Product Mgmt. | 35. Other _____ |
| 12. Engineering | 24. Not-for-Profit | _____ |

ATTACH RESUME: The Career Management committee occasionally receives requests for specific types of job candidates or a position must be filled sooner than publication in JOB LINES will allow. If you would like the committee to be aware of your background and qualifications, please attach a current resume. Write in any special points or updates on the back. Be sure to include any special certifications, degrees or awards that you have received.