

The Exponent

MARCH 1986

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

BAYS DISCUSSES MERGER MANAGEMENT

by Pat Chapin

Asked to speak to UCWBG about managing a corporation during a merger, Karl D. Bays, Chairman of Baxter Travenol Laboratories, Inc., said there is no such thing. "You don't manage a corporation during a merger."

"If you manage anything, it's the merger itself," Bays told the group at the River Club on January 28th. The company Bays used to run - American Hospital Supply Corporation - was bought by Baxter in late 1985. *Fortune* magazine called the merger "one of the most spectacular combinations to roll out of the deal factory in 1985." American's 1984 revenues were \$3.4 billion and Baxter's were \$1.8 billion.

"It's downright counter-productive to go through a merger and I hated it," Bays said. "You do not spend time on things of true importance to a company — meeting the competition, making a product and serving the customer. You spend all your time with the investment bankers, the outside lawyers — the groups I grew to call the geniuses. You're no longer a company; you're just a deal. My advice is to get it over with as quickly as possible and get back to work."

Bays told UCWBG that in the decade of the 70's there were only 12 "deals" larger than \$1 billion. Thus far in the 80's there have been 30 mergers greater than \$1 billion. The sheer volume of these megamergers raises questions and concerns about the how and why

(continued on page 6)



Exponent reporter Pat Chapin interviews our January speaker, Karl Bays, Chairman, Baxter Travenol.

TUESDAY

MARCH 18, 1986

MAKING IT TO THE TOP

PATRICIA A. WIER

President

Encyclopaedia Britannica (USA)

Tuesday, March 18, 1986
East Bank Club
500 N. Kingsbury
River View Room

5:30 Cash Bar
6:15 Dinner and
Presentation

\$20.00 Members

\$22.00 Guests

All reservations and cancellations must be received by 12:00 noon, Friday, March 14, 1986. Thereafter, reservations will be accepted as cancellations are received. Use RSVP form or call Martie Monahan at 875-7115, then mail the RSVP form and check.

A successful career is a goal that all of us are striving to achieve. Patricia A. Wier, the new president of Encyclopaedia Britannica (USA), will speak to UCWBG on her rise to the Presidency and the factors that contributed to her success.

In 1976 *Business Week* magazine named her one of the top 100 corporate women in the U.S. Mrs. Wier is a graduate of the University of Chicago, Graduate School of Business' Executive Program.

Please join us for an interesting and informative presentation!

RSVP for March 18, 1986

"MAKING IT TO THE TOP"

Name _____

Daytime phone _____

Guest(s) _____

Amount enclosed _____ (\$20.00 members; \$22.00 guests)

Send form with check payable to University of Chicago Women's Business Group by 12:00 noon, Friday, March 14, 1986, to:

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

PRESIDENT'S MESSAGE

by Sue Weeks

PROGRAMS AND CAREER DEVELOPMENT SEMINARS

Attendance at our January meeting totaled 77 members and guests. We're off to a great start for 1986. Hopefully, our March meeting will be another popular event. Be certain to bring friends and colleagues to any UCWBG meeting that you feel they would like to attend. We're happy to share our outstanding speakers with your business associates. It also gives us an opportunity to make a larger group of people in the Chicago business community aware of our organization and our members.

At the UCWBG February Board Meeting we discussed plans to offer valuable career development seminars and workshops for our members in 1986. The Board feels that this is an important member benefit that will give all members an opportunity to learn new professional skills and brush up on old ones. Note the announcement of our first seminar on page 5.

SURVEY OF MEMBERS

We are mailing you a Survey of Members. I hope that you will take the time to complete this survey. The committee that developed it thought long and hard to make certain that they asked all the questions that would give us the best information about your needs. The intent of the Survey of Members is to find out how

we can better serve our members and therefore make the UCWBG an even more valuable part of your professional life.

To make it easy for you to reply, we are including a pre-stamped return envelope. Since your response to the questionnaire is confidential, we are also requesting that you return the post card separately. If we find it necessary to re-mail any questionnaires, this will enable us to limit the mailing only to those who did not reply.

Thank you very much for taking the time from your busy schedule to complete the questionnaire. We tried to make it as quick to fill out as possible.

1986 MEMBERSHIP DIRECTORY

The new Membership Directory is also on its way to you. The Membership Committee put in a lot of hard work to get the new directory ready for members. Be certain to use it to find other members in your business field that you might want to meet or just to find a member who is a neighbor. The Directory is provided as another source for networking and expanding your business contacts.

MEMBER PARTICIPATION

I want to personally extend an invitation to all members to let me or any board member know if you are interested in serving on a UCWBG Committee or special project team. It is a great way to meet more of the many talented women in your organization and to help your organization grow.



THE UNIVERSITY OF CHICAGO WOMEN'S BUSINESS GROUP

UCWBG • P.O. Box 637 • Chicago, Illinois 60690

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CAREER MANAGEMENT

Following are excerpts from an article on women's career management taken from "Babies plus Boardrooms - They Add up to Bedlam for Some Women," *Industry Week*, January 20, 1986.

"Among the growing ranks of women halfway up the corporate ladder, there's 'an increasing tendency to examine whether their careers are worth the personal sacrifices,' observes Nella Barkley, president of the John C. Crystal Center New York, a life and career planning firm. 'We're seeing several women with limited childbearing years who realize they're owned by the corporation, yet may never make it to the highest levels.' When these executives make the often-excruciating decision to leave or take demotions, their employers may lose years of training-and-development investment.

"... Only a few U.S. companies have begun to develop formal programs that allow women to maintain managerial and professional positions while working part-time. Although companies have been willing to let lower-level employees work part-time, evidence indicates that the ranks of part-time professionals are growing. . . and the Work in America Institute, Scarsdale, N.Y. notes, 'In many instances, professional and managerial employees are working effectively in a permanent part-time capacity.'

"The Research Institute of America predicts there will be more demands on employers for innovation such as 'V' time. State workers in New York and California are testing that approach, through which women voluntarily reduce the number of hours they put in on the job, often following maternity leave, with the right to resume full-time work later."

JOBS IN CALIFORNIA

IMS DB/DC COURSE DEVELOPER, for major software company. \$47-60,000. Contact Suse Delsing, Mark Boyens Associates, 312-677-1821 or 312-677-8608.

SENIOR LEAD EQUIPMENT SPECIALIST, capacity planning, cost value analysis, configuration analysis. \$50,000. Contact Suse Delsing, Mark Boyens Associates, 312-677-1821 or 312-677-8608.

JOBS IN CHICAGO

INTERNAL CORP. BUSINESS CONSULTANTS; Publishing, Health, and Food Industries - approximately 50K - Tom Olson 312-787-2412.

MANUFACTURING CONSULTING/JIT for Ernst & Whinney, an international accounting and consulting firm. Expertise in one or more of the following areas:

quality improvement techniques, process improvement, or technology selection. Candidate should have three years of industrial experience with process improvement and/or the techniques listed above, and possess a MS in an engineering discipline, preferably Industrial Engineering. Should be a "team player" with leadership capability, who is dedicated to the JIT production philosophy. Call or write, in confidence, Mr. Richard Foxman, Dept. UCW, Ernst & Whinney, 150 S. Wacker Drive, Chicago, IL 60606 (312) 368-1800.

STRATEGIC PLANNING/SENIOR PROJECT MANAGER for major consumer product, food industry company in Metro Chicago. *Qualifications*: MBA plus 4 years' minimum subsequent experience in consulting or corporate positions dealing with: strategic planning, business development, product management, new product development, merger/acquisition planning, financial analysis; top management potential and ambition. *Responsibilities*: Manage strategic planning projects (including supervision of staff analysts) for the Corporate Strategy and Development Group. Prepare and present reports to top corporate management. *Salary*: To \$70,000's (competitive). *Apply*: Gordon B. Edwards, Edwards & Sowers, Inc., 875 North Michigan Av., Chicago, IL 60611 (312) 266-1100.

MANAGER OF EDUCATION PROGRAM DEVELOPMENT: Responsible for the needs analysis, design, development or procurement, and pilot tests of management education/development courses. Excellent, large employer. Training function is being revitalized and expanded; is viewed as a change agent in the company. 5+ years' related experience in industrial/corporate environments required. Salary to \$60,000 range. Contact Gordon Edwards, Edwards & Sowers, (312) 266-1100.

SYSTEMS DEVELOPMENT MANAGER, TRUST SYSTEMS: Large international bank in loop. Will build systems for trust department, including personal, corporate, and land trust systems. Position requires banking experience and individual with potential to become applications director within 18 months. Salary approximately \$50,000. Call Ken Daubenspeck, Wood Computer Associates, (312) 368-0633; if a message is taken, mention JOB LINES.

SALES SUPPORT POSITIONS: Requires vendor experience with relational database or financial systems experience. Assisting sales representatives in working with prospects. Good personality necessary. Some travel. Salary to \$50,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

MANUFACTURING SYSTEMS CONSULTANTS: Major consulting firm in Downtown Chicago. 25% travel. Salaries from \$40,000-\$70,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

COMMERCIAL LENDING: Exceptional career opportunity for a talented banking professional to join the Chicago office of a prominent European financial institution that is committed to management by American employees. Entrepreneurial individual to concentrate on new business development among Chicago's Fortune 1000. Ideal candidate degreed (MBA a plus) with 3 years experience as a calling officer with a money center bank or major regional bank. Well-developed credit skills, coupled with strong marketing, administrative and interpersonal abilities, are essential. Contact Marcia Sander, MKM Consultants, Inc. (312) 644-5100.

PERSONNEL MANAGER RECRUITMENT: International law firm. Recruit all non-legal support staff, coordinate orientation, communicate policies and procedures, appraisal reviews, and monitor benefits. Degree plus minimum 5 years personnel experience. Salary \$35,000-\$40,000. Contact Marcia Sander, MKM Consultants, Inc. (312) 644-5100.

SENIOR SYSTEMS CONSULTANT/PROJECT MANAGER: Consulting services group of an international accounting and management services firm. Responsibilities: direct systems analysts; complete system designs; evaluate system deficiencies; implement distribution, manufacturing and financial software; foster client/firm relationship. Potential growth into the Partnership. Required: experience as design consultant; hands-on IBM System 38 expertise; some project management experience, strong leadership and communication skills. Salary to \$40,000 + Incentives. Contact Pat Ryan, Crosly & Associates (312) 940-4800.

PROJECT MANAGEMENT FOR FINANCIAL CORPORATION, knowledge of commercial real estate, large IBM/IDMS environment. \$45,000. Contact Suse Delsing, Mark Boyens Associates, 312-677-1821 or 312-677-8608.

SENIOR CONSULTANT, specializing in data security ACFIL, Top Secret. Disaster Recovery, 20-25% travel. \$40,-50,000. Contact Suse Delsing, Mark Boyens Associates, 312-677-1821 or 312-677-8608.

MANAGEMENT CONSULTING: Several opportunities in consulting — information systems as well as general management consulting — with the large public accounting firms and the general management consulting firms. MBA preferred; required in some cases. Relevant experience required. Salaries to the mid \$50's. Contact Gordon Edwards, Edwards & Sowers (312) 266-1100.

DATA COMMUNICATIONS SPECIALISTS: Several positions from senior level to manager. Downtown locations. Salaries to \$50,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

EDP AUDITORS: Senior and supervisor-level positions available in suburban and downtown locations. Some travel required. \$35,000-\$55,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

PROJECT MANAGER: Requires data processing experience as well as portfolio/securities management background. Downtown location. Salary to \$60,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

INTERNAL CONSULTANT: Clients include line and staff departments in a manufacturing environment. Apply information technology to solve problems. 2-5 years experience in information technologies, general business problem solving or consulting. Salary in the 30's. Contact Jeff Hardin (312) 899-3065.

OPERATIONS RESEARCH ANALYST: Provide expert staff support to manufacturing management through the design, development and application of management science models and decision support systems. 2-5 years related experience. Salary in the 30's. Contact Jeff Hardin (312) 899-3065.

PROGRAMMER ANALYST: Loop company seeks professional with 2-3 years MIS experience for development, maintenance and conversion of systems in Marketing Department. Requirements: COBOL, DEC 120 and/or IBM/TSO environment; strong analytical and interpersonal skills. Pluses: DMBS 1022/1032, IBM PC, PASCAL, SAS DB II, FOCUS. Salary high \$20s to low \$30s, or higher depending on experience. Contact Joyce Knauff & Associates, (312) 251-7284.

CORPORATE EDUCATION INSTRUCTION MANAGER: Conduct corporate and group/division education courses. Train line/staff managers as group leaders for courses. Monitor, evaluate and revise courses. Provide administration and coordination for courses conducted. (Same company as above.) 5+ years' related experience in industrial/corporate environments are required. Salary mid \$30's to mid \$40's. Contact Gordon Edwards, Edwards & Sowers (312) 266-1100.

SENIOR ANALYST/PROGRAMMER: Major appliance manufacturer with 1985 sales of \$120 million. Report to the Director of MIS; oversee all systems analysis and programming efforts; participate as a "Business Systems Analyst" and "Technical Analyst." Significant amount of hands-on application programming and operating system generation. Required: experience with manufacturing oriented systems; hands-on COBOL and command level CICS programming expertise; knowledge of IBM's 4341 hardware series. Salary Mid \$30's. Contact Pat Ryan, Crosly & Associates (312) 940-4800.

IDMS, IMS, OR MODEL 204 MANAGERS: Suburban and downtown locations. Large corporations and financial institutions. Salaries to \$50,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

OS/MVS SYSTEMS PROGRAMMERS: Suburban and downtown locations. Salaries to \$45,000. Contact Pat Pedicone, The Clayton Groups (312) 953-2299.

PROJECT MANAGER: Suburban locations. Requires 2-3 years' supervisory experience in IBM environment. Total IMS or IDMS database experience would be good. Salary to \$43,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

TECHNICAL SUPPORT REPS: For software and hardware vendors. Suburban and downtown locations. Travel. Salaries \$35,000-\$50,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

DISASTER RECOVERY CONSULTANT: Large downtown consulting organization. 25% travel. Salary to \$50,000. Contact Pat Pedicone, The Clayton Group (312) 953-2299.

INFORMATION CENTER ANALYST: Requires 4th generation language (FOCUS, NOMAD, or RAMIS) and end-user interface experience. Financial systems experience helpful. IFPS, SAS, dBase II, Lotus would be good. Recent graduate okay. Suburban location. Salary open. Call Pat Pedicone, The Clayton Group (312) 953-2299.

CAREER MANAGEMENT WORKSHOP CAREER PLANNING

Date: April 12, 1986
Time: 9:30 am to 11:30 am
Place: 190 E. Delaware, Room 301
Price: \$6.00 for members and guests
Leader: Suse Delsing, President
Mark Boyens & Associates

This is the first of a series of Career Management programs to be offered in 1986. Our objective is to give the experienced career woman better tools for looking at where she has been, determining where she wants to go now, and developing a plan for getting there.

BE READY TO WORK! Suse promises to challenge and enlighten us with tough questions and exercises.

NAME: _____

GUEST(S): _____

DAYTIME PHONE: _____

AMOUNT ENCLOSED:\$ _____

Send this form with check made out to UCWBG to: Career Management Committee, P.O. Box 637, Chicago, IL 60690 by **April 5, 1986.**

For information call Irene Marquez at 312-982-7000 or Helen McCreery at 312-222-4522.

D.C.-BALTIMORE CHAPTER

*By Rebecca Hudecek, Chairperson
Lisa Lecker, Secretary/Treasurer*

The D.C.-Baltimore Chapter held the first in a series of programs planned for 1986 on Sunday, January 19 at the home of AnnMarie Gannon. These programs feature speakers on various topics of particular interest to today's business women. The programs are held in informal settings to provide members the opportunity to get to know one another.

The first program featured Maria Kress and Joanne Schwartz, certified and licensed speech pathologists, as well as a wine and cheese tasting. Maria and Joanne discussed how your voice is a major asset in both your personal and professional life. The way one sounds on the telephone, while making presentations, and in other business and social settings is a very important aspect in maximizing one's effectiveness. Maria and Joanne explained that how one sounds on a tape recorder is a fairly accurate representation of how one is heard by others.

Four volunteers read a passage while Maria and Joanne pointed out how each speaker could improve their voice. Suggestions to the volunteers included opening the mouth more while speaking and using more inflection. The volunteers read the passages again incorporating Maria and Joanne's suggestions and everyone agreed that the volunteers' voices sounded much better and were more interesting to listen to.

The next program is scheduled for April. Watch this column for further information! Please contact Marjorie Adams (W: 301-951-2571) with any questions or suggestions.

OFFICE SPACES AVAILABLE

Share a suite of private offices at 6 North Michigan with a group of 8 independent professionals. Approximately \$300 per month, depending on office size. Call Barbaragail Danciewicz at 944-0595 ASAP.

Share completely furnished office at 919 North Michigan with 1 independent professional. Adjacent to secretarial/photocopy services. Over 300 square feet. \$400 per month. Building open 24 hours, 365 days a year. Call Helen Schubert 337-5076.

EDITOR'S THANKS

Many thanks to Jane Ranshaw for photographs, and to Sandy Miller for her help in the production of the newsletter.

BAYS (continued from page 1)

of a megamerger. Bays quoted a study which found that 40% of the mergers generated in the last 8 years had failed within the first 5 years of merger.

"It's tempting to believe that a merger of two giant companies will solve all the problems of a slow market, stiffer competition and old strategies, but that is not the case," Bays said. "Baxter's merger with American is designed to help to focus more effectively on changing needs in health care."

"The real 'merger' work begins the day the deal is closed," Bays said. "That work is called management." The post-merger management work of which Bays is most proud, and which the Harvard University professors are clamoring to study, is the fact that although American Hospital Supply was merged into Baxter, more than half of the top jobs at the post-merger Baxter are filled by former American Hospital Supply executives. Bays explained his strategy for saving key employees as follows:

"Shareholders and customers are pretty well taken care of during mergers, but the employees are the merger constituency that has been left out too often and too long. Usually, they are squeezed out with little advance notice and the 'genius' who comes in and wipes out 400 people immediately is applauded by the press and the financial experts. This guy we should send to Washington," Bays said.

One step Bays took toward safeguarding his employee's rights was to resist recommending the merger to his Board until Baxter agreed to nine employee benefits. Included among those benefits was the promise to return any excess pension contributions to the employees and to not earmark those proceeds as a means of retiring post-merger debt. "To Vernon Loucks' great credit, he agreed immediately to our (employee-merger) concerns," Bays said. "And that agreement and sensitivity set the tone for everything which followed." Loucks is president and chief executive officer of Baxter.

Bays and Loucks agreed to "zero base" everything with regard to employees, i.e. to start from scratch. Task forces comprised of individuals from both merger participants were set up to evaluate job functions, "not just to count heads." Their task was to evaluate, for instance, why a communications department was needed.

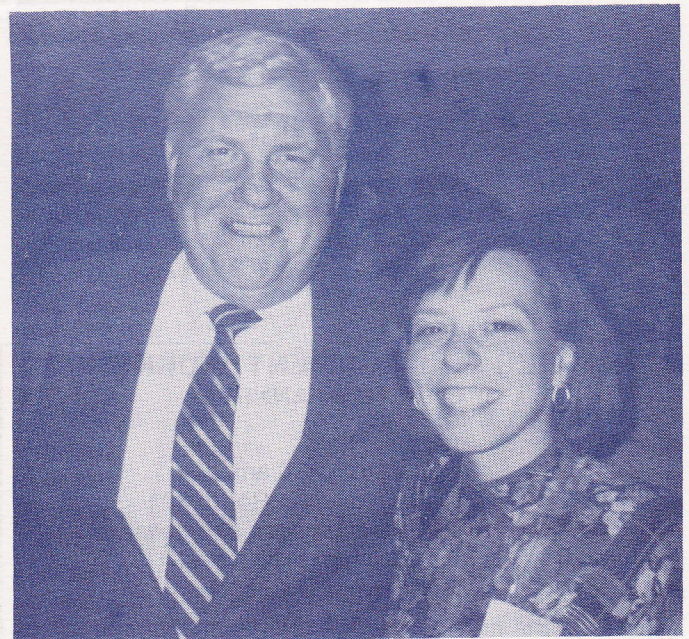
Bays said that weeks were spent on deciding the "work to be performed," before the issue of who would do the work was addressed. "It drove people nuts, but we ended up with the best person for each job, regardless of which company he or she came from," Bays said. Bays also conceded that the dichotomy of centralized and decentralized job functions in the two merged companies was a difficult issue for the task forces. "We involved all of the Human Resource people," Bays said. "We did not use the old buddy system. The Human Resource people had no axe to grind. They were objective." In addition, both Loucks and Bays were involved in filling the top 104 jobs — of which 57 were retained by American Hospital Supply employees. Of ten current operational vice president positions, five were filled by Baxter executives and five by American Hospital Supply executives. "It wasn't planned that way. It just happened," Bays said.

To counteract the fact that mergers result in more employees and fewer jobs, hiring freezes were put in place at both companies in August, 1985. An existing employee would get any new job or vacated position, and some headquarters personnel were moved to divisional responsibilities.

Bays credits the months before and after the merger as setting the tone for the task forces. There was no Chinese fire drill. A bidding/slating process was utilized instead.

Bays believes that it will take three to five years before the two corporate cultures (centralized/decentralized) merge into one. "But our people like each other, and over time, that will solve the problem. We have no grandiose scheme from Deerfield to solve any perceived problem," Bays said.

As an aside, Bays commented that after the merger American Hospital customers commonly said to him, "Why don't you get 'those Baxter guys' to do it this way?" "Then I realized, I am 'those Baxter guys'," Bays concluded.



Karl Bays chats with member Debbie Paul.



These members knew everyone at our January meeting because they worked the registration desk. BACK ROW (L to R): Theresa Stephens and Susan Larson. FRONT ROW (L to R): Ann Nappe and Laura Rossiter.

WOMEN'S CREDIT UNION

The UCWBG has been asked, as have several other similar organizations, to see if its members are interested in a professional women's credit union. Such a credit union would not be an official activity of UCWBG, but rather it would be a new banking service of which you, as a member, could take advantage.

The purpose of this article is:

- to give you a brief overview of credit unions.
- to find out if you, as an individual, might be interested in joining a credit union, and
- to learn what types of services you might want from a credit union.

A credit union is usually made up of a group of people who work for the same employer or in the same occupation (e.g., teachers), belong to the same church or live in the same community.

Credit unions are not-for-profit organizations and much of the staff work is often performed by members. Credit unions do not pay Federal income taxes. These are a few reasons why credit unions are usually able to pay higher interest on savings and charge lower interest on loans. Loans, especially signature loans of a few hundred dollars, are often easier to get.

According to the February, 1986, issue of *Consumer Reports*, the magazine published by Consumer's Union:

Auto-loan rates have historically been lower at credit unions than at banks. Last November, the average auto-loan rate at 50 large credit unions was 11.6 percent. It was 12.8 percent at banks. But three months previously banks, on average, were offering a better deal.

On personal loans, there doesn't seem to be much difference between the two types of institutions.

On the savings side, credit unions have offered as much as nearly two percentage points more than banks (7.3 percent vs 5.5, according to *Consumer Reports*.) However, the magazine points out that this

gap may narrow as banks become freer to pay more, thanks to deregulation.

Another service credit unions offer is checking accounts. Credit unions offer only NOW accounts and tend to pay a percentage point or so more than banks pay, says *Consumer Reports*. Also, most credit unions do not impose holds on checks deposited, compared with five to ten days for banks.

The minuses, says *Consumer Reports*, are usually less convenience (credit unions don't have branches or automatic tellers) and interest is often calculated on "low balances" rather than average balances. Other services typically offered by banks (credit cards, home mortgages, and second mortgages, and very large consumer loans) are rarely found at a credit union.

In terms of safety, credit unions are one of the safest types of financial institutions around. Depositors tend to be predominantly employed people. Also, loans are small and spread out over a substantial number of borrowers. You won't find a credit union investing in oil ventures or condominium projects, nor do they lend money to shakey foreign governments. Most credit unions belong to the National Credit Union Administration, which regulates the industry. Depositors in these credit unions are insured to \$100,000.

Other benefits cited by *Consumer Reports* are more personalized service and lower fees.

Still, credit unions are not fail-proof. Some do go under (although less often than banks) and mismanagement and corruption are not unheard of.

The proposed credit union is being helped by the Northwest Commerce Bank in Rosemont. If you think you might be interested, please fill out the questionnaire and send it to: Lori Jones, Northwest Commerce Bank, 9575 West Higgins Road, Rosemont, IL 60018.

The UCWBG board is not promoting this credit union; however, we think it might be of interest to some of our members and are pleased to make you aware of its formation.

Yes, I am interested in a professional women's credit union:

NAME: _____

ADDRESS: _____

PHONE: _____ (Day) _____ (Night)

I am interested in the following services which a credit union might offer:

- | | | |
|--|--|---------------------------------------|
| <input type="checkbox"/> Checking Accounts | <input type="checkbox"/> Savings Accounts | <input type="checkbox"/> Auto Loans |
| <input type="checkbox"/> Personal Loans | <input type="checkbox"/> Commercial Checking | <input type="checkbox"/> IRA Accounts |
| <input type="checkbox"/> Home Mortgages | <input type="checkbox"/> Second Mortgages | <input type="checkbox"/> Other: _____ |

Please send to: Lori Jones
Northwest Commerce Bank
9575 West Higgins Road
Rosemont, IL 60018
(312) 696-1050

CAREER CONNECTIONS

Please let us know if you have **moved** or **made any changes** in your career lately. Send information to CAREER CONNECTIONS, UCWBG, P.O. Box 637, Chicago, Illinois 60690, or call KATIE KENNY at (312) 664-7200 X4559 with information.

NAME _____ CLASS YEAR _____ CAMPUS
DAY PHONE _____ AGE* _____ 190
*Crain's Chicago Business requires age

TYPE OF CHANGE: CHANGED JOBS
(Include old and new title, PROMOTED
company, and other APPOINTED TO BOARD OF DIRECTORS
background information.) RECEIVED AWARD/RECOGNITION
 OTHER (moved, started a new company, etc.)

Please indicate any changes to home or business address/phone.

HOME _____ PHONE _____
 WORK _____ PHONE _____



THE UNIVERSITY OF CHICAGO
WOMEN'S BUSINESS GROUP
UCWBG • P.O. Box 637 • Chicago, Illinois 60690



BUSINESS BRIEFS

by Phyllis Ezop

WOMEN AMONG AMERICA'S MOST WANTED EXECUTIVES

The February 3 issue of *Fortune* profiled America's ten most wanted managers — those executives headhunters would most like to recruit for CEO positions. Most are in their early 40's and currently serve as group vice presidents or chief operating officers of major divisions.

The only woman in the top ten was Jane Evans, 41, President and CEO, Monet Crystal Brands. She heads the world's largest looks-like-real costume jewelry company, which was recently spun off from General Mills. She is responsible for 1700 people and \$125 million in sales. Ms. Evans began her career as an assistant shoe buyer, was promoted to president of the I. Miller subsidiary at age 25, then became president of American Can's Butterick Fashion Marketing Co., and was later recruited to Fingerhut, before General Mills

made her executive vice president of its fashion group that is now Crystal Brands.

Fortune also named 20 more executives on the search firms' "A" list and, again, one woman was included. She is Cathleen Black, 41, Executive Vice President of Marketing at Gannett Company, the publisher of USA Today.

MORE WOMEN PROFESSIONALS

According to the February 17 issue of *Business Week*, which reported on an article that appeared in *Challenge* magazine, women now account for 25% to 53% of students training for such professions as architecture, law, economics, medicine, accounting and pharmacy. In 1972, an average of 12% were women. Less than 10% of degrees in business administration were earned by women in 1971, compared with 37% a decade later. In 1982, more than 37% of all undergraduate degrees in science and technology went to women, as did 26% of technological masters and doctorate degrees.