

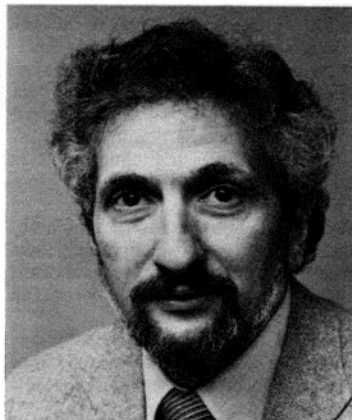
# Almanac

Tuesday, October 18, 1983

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Martin Natvig



At left are the Lauder Institute's Director Jerry Wind and Leonard A. Lauder, one of the brothers who funded the Institute and Chair. Reginald H. Jones, right, will head the Board of Governors. The Institute is one of the items called for in "Building Penn's Future," which details a \$130-million program for meeting special challenges in 1983-86. (See insert.)



## Lauder Professor: Jerry Wind

Dr. Yoram (Jerry) Wind, the new Lauder Professor and Director of the Joseph H. Lauder Institute of Management and International Studies joined the Wharton School in 1967, after receiving his doctorate from Stanford. As professor of marketing and management at the School, he was also founding director of the Wharton Center for International Management Studies.

Dr. Wind is an area editor of the new journal of *Marketing Science* and previous editor-in-chief of the *Journal of Marketing*. He has served on the editorial boards of all the major marketing journals and acted as an occasional reviewer for numerous other publications and journals. He is also the initiator and editor of the newly established Wharton Executive Library.

Among his professional awards are two from the Alpha Kappa Psi Foundation for the best articles published in the *Journal of Marketing* in 1973 and 1976.

Author of *A Top Executive Guide to Marketing* (forthcoming), and the recent *Product Policy* has also co-authored several books including *Advertising Measurement and Decision Making*, *Market Segmentation*, *Organizational Buying Behavior*, and *Multi-Attribute Decisions in Marketing*. In over 150 articles, monographs and chapters, Dr. Wind had published on marketing research, product policy, marketing strategy, consumer and industrial buyer behavior and international marketing.

Dr. Wind has consulted and conducted research projects for close to 100 companies. His current clients include Pfizer Pharmaceuticals, MRCA, E. F. Hutton Company and Bell Atlantic. In addition, he is a frequent lecturer in faculty seminars and executive programs in the U.S., Canada, Australia, Japan, Europe, South America and the Middle East.

He is a former Chairman of the Institute of Management Science, College of Marketing, and the Policy Board of the *Journal of Consumer Research*. He is currently on the Board of Directors of the Philadelphia Chapter of the AMA and the Parlin Board of Governors, which he chaired earlier.

## International Management: Lauder Institute

The Joseph H. Lauder Institute of Management and International Studies, with a Lauder Professorship for Professor Jerry Wind as its director, is being announced today in New York as a joint venture between the Wharton School and FAS.

A dual degree program for MBA/MA degrees leads the list of Institute programs to be funded by the gift of Estee Lauder's President and CEO Leonard A. Lauder, Wh '54, and his brother, Ronald S. Lauder, Wh '65, deputy assistant secretary of defense for European and NATO policy.

The Lauder brothers funded the Institute and chair in honor of their late father, who "during all of his business career, worried about the continuing lack of education for Americans conducting business overseas," they said. "Americans were always at a disadvantage because they did not understand the language, the culture, or the customs of other people. That is why we are so proud to help Penn begin finding a solution to the problem he identified so long ago."

The MBA/MA program is near completion and intends to accept its first class in May 1984, Dr. Wind said. The Institute, with William P. Kenan Jr. Professor Jere R. Behrman as associate director, will also offer a Ph.D. in conjunction with other graduate groups; sponsor non-degree offerings, including executive education; conduct international research; and hold such annual events as a colloquium, lecture series and dinner.

At the Institute, students will be expected to speak at least two languages, master public speaking skills, and participate in foreign-based internships in one of the Institute's areas of concentration: East Asia, Latin America,

Western Europe and North America. The 24-month MBA/MA program will integrate courses in management disciplines, languages, social sciences, humanities, computer use and telecommunications. "We are actively seeking the very best students for this program," Dr. Wind said. "We are looking for students who have foreign language skills plus the desire and ability both to enter the ranks of international management leadership and to combine professional excellence with a broader humanistic perspective—preferably with some experience in overseas work or study."

Heading the Institute's Board of Governors will be Trustee Reginald H. Jones, Wh '39, the chairman emeritus of General Electric Company who has chaired the Wharton School's Board of Overseers since 1974. Wharton's endowed chair in corporate management is named for him. Also on the Board, which Mr. Jones described as "a microcosm of the skills, entrepreneurship, diplomacy, international sensitivity—and reputation—we would wish to reproduce in our Institute graduates," are Jorge Born, Bung Born; Willard C. Butcher, Chase Manhattan Bank; Jean F. Caste, Nestle S.A.; Michel Fribourg, Continental Grain Co.; William F. Glavin, Xerox Corp.; Roberto C. Goizueta, The Coca-Cola Co.; Robert C. Hol-

(continued on page 2)

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Under the Faculty Senate Rules as amended April 22, 1981, formal notification to members may be accomplished by publication in Almanac in lieu of direct mail. The following is published under that rule:

**TO: Members of the Faculty Senate**  
**FROM: June Axinn, Chair**  
**SUBJECT: Proposed Revision of the Senate Rules**

## Proposed Revision of the Senate Rules

The Senate Executive Committee recommends adoption of the following revisions of the Senate Rules for consideration at the fall Faculty Senate meeting November 16, 3 p.m., 200 College Hall.

For the Senate Committee on Academic Freedom and Responsibility, SEC recommends eliminating the Replacement Pool and increasing the membership to nine full members while retaining the Chair-elect as an ex officio member. By substitution, Section 8 (b.1), would then read:

### Section 8. Standing Committees

(b) The Committee on Academic Freedom and Responsibility.

*i. There shall be a Senate Committee on Academic Freedom and Responsibility of ten members, including the Chair-elect, and nine members of the Senate, three to be elected each year. No one shall serve on the Senate Committee who is a member of any other faculty committee on academic freedom and responsibility; a member of the Grievance Commission or Hearings List, the chair of a department or a member of the administration of a school or of the University. In the event the Chair-elect is disqualified for any of these reasons, the Chair-elect shall remain a non-voting member*

For regular meetings of the Faculty Senate SEC proposes that the dates be fixed. In Section 10 (a), an insertion following the first sentence would alter the first paragraph to read:

### Section 10. Meetings

(a) Regular and Special Meetings. The Faculty Senate shall meet at least once in each academic semester. *The fall meeting of the Faculty Senate shall be on the third Wednesday in November unless the following day is Thanksgiving in which case the meeting shall be on the fourth Wednesday in November or an appropriate date chosen by the Executive Committee. The spring meeting shall be on the third Wednesday in April unless that conflicts with a major observance in which case the meeting shall be on the fourth Wednesday in April or an appropriate date chosen by the Executive Committee.*

*June Axinn*

## Lauder Institute from page 1

land, Committee for Economic Development; Edward G. Jefferson, E. I. du Pont de Nemours and Company; Toshiro Kusaba, Mitsui Bank Ltd.; Alejandro Garza Laguera, Grupo Visa S.A.; Ronald S. Lauder, Dept. of Defense; Leonard Lauder, Estee Lauder, Inc.; Jacques G. Maisonrouge, IBM World Trade Corp.; Lee L. Morgan, Caterpillar Tractor Co.; Joseph Neubauer, ARA Services, Inc.; Sir David Nicolson, Rothmans International; Edmund T. Pratt, Jr., Pfizer Inc.; Washington Sycip, S.G.V. Group; William C. Turner, Argyle Atlantic Corp.; Peter Wallenberg, Skandinaviska Enskilda Banken; James D. Wolfensohn, James D. Wolfensohn Inc.; and Brian G. Wolfson, Anglo Nordic Holdings.

## Morocco-Penn Faculty Exchange

The University's Office of International Programs has received a grant from the United States Information Agency for the exchange of faculty with Mohamed V University (Rabat, Morocco) in the areas of social sciences, humanities, education and communications. Funds for travel and per diem only are available for up to two Penn faculty to be exchanged each year for a 3-year period, beginning January 1984. According to the Program Director, Professor Daniel A. Wagner (GSE), two short-term (5-8 week) positions are available to Penn faculty during the spring semester 1984.

For more information please call Amy Shargel, Office of International Programs, Ext. 4661. Deadline for spring 1984 applications is November 21.

## Over the Goal at \$138,310

Details of Penn's "Pacesetter" Campaign for Uni-  
 ted Way/Donor Option next week.



## Master Wanted: Ware College House

Nominations and applications for the Faculty Mastership of Ware College House are now being accepted by Dr. Peyton R. Helm, coordinator of College House Programs, 3901 Locust Walk/B8, Ext. 5551. Prospective Masters should be tenured members of the University faculty with an interest in the House's interdisciplinary theme: Health and Society.

Ware College House is a residential community of 170 undergraduates and three faculty families (including the Master's family), assisted by a staff of four resident Graduate Fellows and one resident Administrative Fellow. The House is located in the University Quadrangle.

Candidates for the Mastership should have a sincere interest in undergraduates and their education and a commitment to the ideal of the community of scholars. They should have the ability to exercise intellectual and administrative leadership and the willingness to dine with House residents four to five nights each week in the House dining commons.

The deadline for nominations and applications is Tuesday, November 15.

—Dr. Peyton R. Helm  
 College House Coordinator

## Recognized Holidays

In the remainder of this fiscal year (July 1, 1983—June 30, 1984) the University will observe the following holidays on the dates listed below.

- Thanksgiving Day, Thursday, November 24
- Friday following, November 25
- Christmas Day, Monday, December 26
- New Year's Day, Monday, January 2
- Memorial Day, Monday May 28

The special vacation granted to faculty and staff between Christmas and New Year's Day will be December 27, 28, 29, and 30. If an employee is required to be on duty to continue departmental operations for part or all of this period, the special vacation is rescheduled for some other time.

In addition, an employee is eligible for a floating day off each fiscal year which may be used on Good Friday (no longer a University recognized holiday) or any day for any reason, scheduled mutually with one's supervisor. Floating holidays are not cumulative and must be taken before June 30.

Vacations and holidays for Hospital employees or those employees in collective bargaining units are governed by the policy of the Hospital or the terms of their respective collective bargaining agreements.

The 1984-85 University recognized holiday schedule including Independence Day and Labor Day, will be announced in June, before the start of the new fiscal cycle.

## Name Change

This is to advise that in all file material on policies and procedures—including memoranda of the *Personnel Policy Manual*, and notices previously published in *Almanac*—any reference to Personnel Relations is to be understood as a reference to Human Resources, and any role described for the Executive Director of Personnel Relations is a role for the Vice President for Human Resources. Documents not otherwise in revision are not being routinely reissued to reflect the change in terminology but will be treated as having continuity.

—Gary J. Posner  
 Vice President, Human Resources

## Memorial for Dr. Weintraub

A Memorial Gathering will be held for Professor Sidney Weintraub at 1 p.m. on Friday, October 28, in the Lessing J. Rosenwald Gallery, 6th floor, Van Pelt Library. Dr. Weintraub, professor of economics, died June 19.

**Council:** No actions were taken at the October 12 meeting. Coverage of discussion of faculty-student interaction and related matters will appear in a future issue.

## Almanac

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ALMANAC, October 18, 1983



# Managing the Endowment: FY 1983 Results

by Scott C. Lederman, C.F.A.

In a previous article in *Almanac* (May 18, 1982), we discussed our experience in managing the University's endowment. At this time we would like to provide the University community with more recent results.

Investment management continues to be the responsibility of the Investment Board, which has been chaired by Mr. John Neff since January 1980.

As of June 30, 1983 the University's endowment had a market value of \$314,654,000. Most of the endowment is invested in the Associated Investments Fund, or AIF, a pooled investment fund, which on June 30, 1983 had a market value of \$249,251,000 and 921,902 participating shares. (After adjustments for additions on July 1, 1983, approximately 84 percent of the endowment is invested in the AIF.) The remainder of the University's endowment is invested in over 100 Separately Invested Funds which, because of various investment restrictions, cannot be pooled with the AIF. Due to the size of the AIF and the fact that it is the most visible of the University's funds, we use AIF performance as representative of our total endowment performance.

The AIF is invested for total return, which means that investment returns are generated from both traditional income—dividends and interest—and principal appreciation. For the fiscal year ended June 30, 1983 the AIF achieved a total return of 48.62 percent. This means that a fund invested in the AIF on July 1, 1982, when each AIF share was worth \$195.64, earned in growth (principal appreciation) \$74.73 or 38.20 percent and in actual income \$20.38 or 10.42 percent on a per share basis by June 30, 1983 when AIF shares were valued at \$270.37 each.

For the purpose of effectively evaluating investment performance, a perspective beyond just one year's performance is necessary. Performance comparisons are typically stated in terms of cumulative and annualized cumulative returns over various periods of time. Cumulative returns are calculated by assuming that all returns from income and principal appreciation are reinvested or compounded continually, usually on a calendar quarter period basis, over a particular measurement period. For example, the above AIF total return figure for the past fiscal year stated as a cumulative return compounded quarterly is 50.05 percent. An annualized cumulative return is simply the annual percent return that would be required each year to produce the cumulative return achieved over a given time period.

The table below provides performance comparisons of annualized AIF returns over one, three, five and ten year periods. Comparisons are provided for two standard market indices, the Standard & Poor's 500 Common Stock Index and the Salomon Brothers High Grade Corporate Bond Index, along with a Composite Index which shows what the AIF return *would have been* had the AIF been invested in the S & P 500 and the Salomon Brothers High Grade Index on a weighted basis equivalent to its actual stock and bond allocations during the various periods. For most of the longer periods the AIF has substantially outperformed the market indices as well as the Composite Index.

In addition, the table shows the results of the Becker Evaluation Service universe, which is a widely recognized basis for endowment performance measurement. Compared to other endowment funds as measured by this service, the AIF has achieved noteworthy performance. The National Association of College and University Business Officers (NACUBO) also measures endowment performance, as part of a comprehensive annual performance study, but results for the past fiscal year will not be available until next spring.

Total Return Performance Comparisons Over Various Periods Ending 6/30/83

	Annualized Returns				Becker Endowment Funds		
	AIF Share	AIF Composite	S & P 500	Salomon Index	Median	25th Percentile	5th Percentile
10 years	10.5	8.3	10.1	6.6	8.7	11.1	13.3
5 years	17.6	13.7	18.0	7.1	13.9	16.5	20.5
3 years	21.0	16.4	19.8	10.4	15.8	19.8	24.7
1 year	50.0	54.7	60.9	42.4	44.7	55.0	68.4

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## Spending Rule

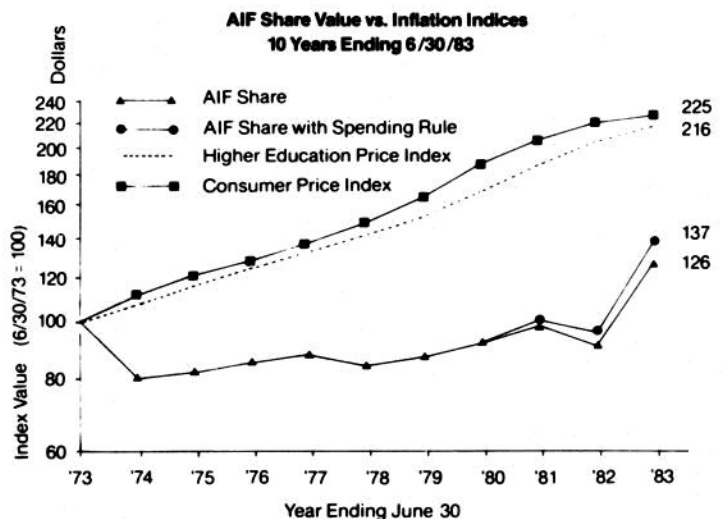
A discussion of the University's endowment management would not be complete without addressing the Spending Rule policy which was instituted by the Trustees for the AIF in Fiscal Year 1981. This policy is designed to counter inflation as it occurs and to compensate for the effects of inflation over the last several years. Essentially, this policy means that rather than spending all investment returns as they occur, a portion of these returns is retained or reinvested into the principal of the endowment to preserve future purchasing power.

Under the Spending Rule policy, each year a decision is made to spend in the following year at a certain rate or percent of the endowment market value. This is called the Spending Rate. To smooth out the sometimes volatile year to year fluctuations in investment returns, a three year moving average of June 30 AIF market values is used for the market value base and, to allow sufficient time for planning, the average is set back one year.

While historical investment return studies suggest a Spending Rate in the 5.0 to 5.5 percent range, in Fiscal Year 1981 we used a 6.7 percent Spending Rate to avoid dislocations in existing University programs. This rate has been lowered in each succeeding year and in Fiscal Year 1983 was 6.5 percent. For your information, the most recent NACUBO study indicates that the average Spending Rate for participating institutions was 5.5 percent.

Any income earned over the amount available for spending, as calculated under the Spending Rule, is reinvested. During the past three fiscal years, 1981, 1982 and 1983, since the inception of the Spending Rule, amounts reinvested into AIF principal were \$3,140,000 (25% of total AIF income), \$5,409,000 (35%) and \$6,721,000 (36%), respectively. Therefore a total of \$15,270,000 has been reinvested in AIF principal under the Spending Rule. After adjusting the June 30, 1983 market value for the most recent reinvestment, over 7 percent of AIF principal is derived from Spending Rule reinvestment. This principal amount, which continues to compound, will generate an increasing amount of income over time for program support.

The graph below puts these results in a proper context. Endowment purchasing power, as measured by AIF share value with and without the effects of the Spending Rule, is compared to two indices of inflation, the Consumer Price Index and the Higher Education Price Index.



As shown by the graph, our progress under the Spending Rule is notable, but it is important to recognize that there is still far to go to offset the inroads of past inflation.

Mr. Lederman is Director of Investments at the University.

# ON CAMPUS Update OCTOBER

## Conferences

**20** *Fifth Annual Research Conference: Association for Public Policy Analysis and Management*; registration, 4-6 p.m., Hilton Hotel, conference continues through October 22. Information: Karren Henderson, Ext. 3016. (Department of Political Science).

**21** *The Kristine Sandberg Knisely Memorial Symposium—The Lung Surfactant System: Role of Apoproteins*, 8:30 a.m., Room 286, McNeil Building. Information: Ext. 5647. (Knisely Fund, Departments of Pathology, Physiology & Medicine).

**25** *Intracellular Trafficking and Targeting of Proteins*; Günter Blobel, Rockefeller University, 1 p.m.; Linda Randall, Washington State University, 2:15 p.m.; Thomas Silhavy, National Cancer Institute, 3:45 p.m. Through October 26: Robert Poyton, University of Colorado, 9 a.m.; Lynna Hereford, Harvard University, 10:15 a.m.; Auditorium Room 10, Leidy Labs. Discussion session at 1:30 p.m., Room 109 Leidy Labs. (Graduate Students in the Biomedical Sciences).

## Coursework and Training

Penn Women's Center sponsors several workshops in Houston Hall:

**18** *Stress Management Workshop*; Dr. Patricia Mikols, psychotherapist/consultant; noon, Tuesdays through November 22, Room 309.

**19** *Personal Effectiveness: A Workshop for Working Women*; Patricia Mikols, psychotherapist/consultant, noon, Wednesdays through November 23, Room 305.

**20** *Assertive Communication*; Dr. Steve Mullinex, director, University counselling service (Ext. 7021); 3:30-5 p.m., Thursdays through November 17.

**21** *Women's Self-Awareness Group*; Leslie Sokol and Jackie Lepore, counselling staff, 4-6 p.m., Mondays through November 17.

**24** *Women in Politics*, co-sponsored with Penn Political Union. Information: Ext. 8611.

## Exhibits

**Through 28** *Art faculty of Lehigh University*; Carlos Alvarez, architectural drawings; Laurence Barken, photographs; Paul Felder, architectural drawings; Lucy Gans, drawings; Richard Redd, collage paintings; Ricardo Viera, paintings; 9 a.m.-5 p.m., Monday-Friday, at the University City Science Center Gallery.

## Films

### Interacts Films

**21** *From Here to Eternity*, 7 & 9:30 p.m., Studio Theatre, Annenberg Center. Box office: Ext. 6791.

### International Cinema

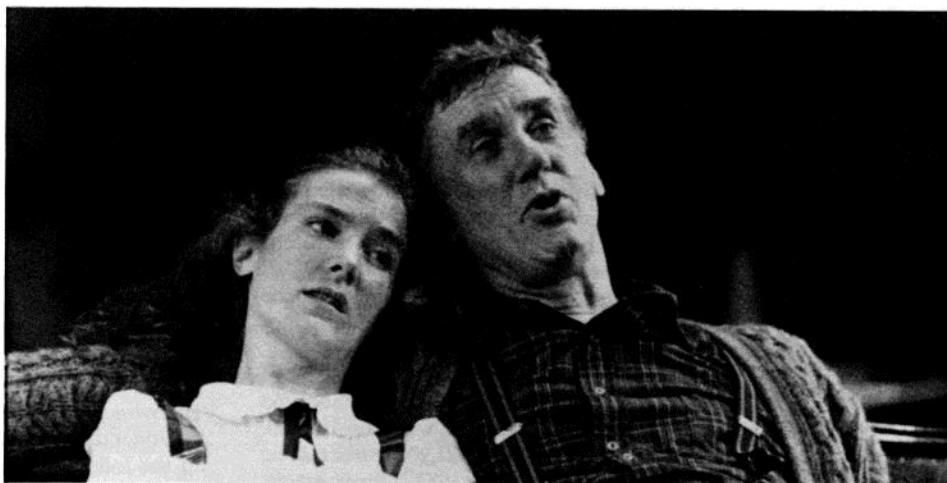
**19** *Young Retro: Nothing But a Man*, 7:30 p.m.

**20** *NY Film Expo Animation Program*, 7:30 p.m.

**21** *NY Film Expo*, 4 p.m.; *An Evening with Visiting Filmmaker Michael Di Lauro*, 7:30 p.m.; *NY Film Expo*, 9:30 p.m.

**22** *Workshop: Positioning with Michael Di Lauro*, 1 p.m.

Screenings at International House. Admission: \$2.50 general; \$2 students, senior citizens; \$1 children.



Valerie Mahaffey and Donald Moffat as daughter and father in a scene from *Play Memory* by Joanna McClelland Glass. Harold Prince directs the American premiere of *Play Memory*, a powerful family drama of survival and sacrifice. *Play Memory* is co-produced by the Annenberg Center and McCarter Theatre and runs from October 26 through November 6 in the Annenberg Center's Zellerbach Theatre.

## Meetings

**21** *Trustees: Executive Committee Stated Meeting*, 2 p.m., Ross Gallery, Furness Building.

**25** *GSAC*: 11 a.m., Benjamin Franklin Room, Houston Hall.

## Music

**23** *Lewis Brothers*, bluegrass concert, part of Fall Festival weekend, 2-4 p.m., Morris Arboretum. General Admission: \$2.

## On Stage

**20-22, 27-29** *Moonchildren*, Quadramics, 8 p.m., Houston Hall. Information: Ext. 5292 or 7038.

## Special Events

**22, 23** *Morris Arboretum's Fall Festival*, a weekend of activity with tours of fall foliage, exhibits, crafts, hay rides, and bluegrass concert on Sunday (See Music).

**26** *Women's Resource Day*; sponsored by Penn Women's Center with Penn's Women's Alliance, 11 a.m.-4 p.m., Locust Walk (rain location: Houston Hall).

## Talks

**19** *Changing Roles of Black Women*; Jacqui Wade, associate director of student life; 12:15-1:30 p.m., Gallery, Hill House (Women's Studies Luncheon Seminar).

*Epinephrine and Brain Alpha-Adrenergic Receptors: Regulation by Antidepressants*; David U'Prichard, Nova Pharmaceutical Corp.; 4 p.m., Seminar Room M100, Med Labs (Pharmacology Department).

*Student Lecture Series*: Stanley Saitowitz, architect, San Francisco; 6:30 p.m., Alumni Hall, Towne Building (Graduate School of Fine Arts).

**20** *Dynamic Synaptic Interactions in the Formation of a Retinotopic Map*; Martha Constantine-Paton,

department of biology, Princeton University; noon, Seminar Room M100, Med Labs (Department of Pharmacology).

*Plain Style and Early American Portraits*; Charles Bergengren, graduate student, folklife department; 12:15-1 p.m., Room 233, Houston Hall (GSAC Lunchbag Lecture).

*VIP Substance P and Bombesin as Neurotransmitter in the Canine Muscularis Mucosa*; Dr. Fabielle Angel, department of physiology, Mayo Medical School, Rochester, Minn; 4 p.m., Physiology Library, Richards Building (Department of Physiology).

*Equality and Excellence: The Next Stage in the Civil Rights Struggle*; Bernard Gifford, dean, Graduate School of Education, University of California-Berkeley; 7:30 p.m., Multipurpose Room, Dubois College House (Afro-American Studies Program).

**21** *SAR Imaging Methods Employed in Space Shuttle and Satellite Systems*; William Whistler, research staff, Valley Forge Research Center; noon, TV Room 108, The Moore School (Valley Forge Research Center Seminar, Systems Engineering Department).

*Artistic Development*; Howard Gardner, Project Zero, Harvard University; Rachel Gelman, department of psychology; Brian Sutton-Smith, Graduate School of Education; 3 p.m., Wistar Auditorium (Center for the Study of Art and Symbolic Behavior).

**24** *Ultrafiltration Processes in Hemodialysis*; Gabriele Iorio, professor, Instituto de Principi de Ingegneria Chimica, Napoli; 3:30 p.m., Alumni Hall, Towne Building (Department of Chemical Engineering).

*Fighting First Impression: Cosmology and Romance in the First Encounter Between the West and a Papuan Tribe*; Ed Schieffelin, Institute for the Study of Human Issues; 4 p.m., Folklore Lounge, Logan Hall (Department of Folklore and Folklife).

*Relative Incidence of Gastrointestinal Bleeding from Non-Steroidal Anti-Inflammatory Drugs—Clinical Epidemiologic Study Using Medicaid Data*; Dr. Brian Strom, professor of medicine, 4 p.m., Seminar Room M100, Med Labs (Pharmacology Department).

*Technology and Enthusiasm: The Case of Aeronautics*; Joseph Corn, Stanford University; 4 p.m., Room 107, Smith Hall (Department of History and Sociology of Science).

Additions, changes, and cancellations for the weekly On Campus Update must be received by noon Tuesday prior to the Tuesday of publication. The deadline for the November 1 issue is October 25. Address: 3601 Locust Walk/C8.

ALMANAC, October 18, 1983

## Lifetime Sport Registration

Late registration for lifetime sport classes will be held October 17-21 between 10 a.m. and 2 p.m. in Hutchinson Gym, room 202. Classes in tennis, squash, exercise, aerobics, swimming, and yoga run from October 24 through December 10. For more information call Ext. 7452.