

iversity of Washington to evalu-  
the 11 community-health projects  
t received the first grants.  
Earlier, a \$1.1-million grant from  
Kaiser fund created a health-pro-  
tion resource center at Stanford  
iversity, which will provide tech-  
al assistance to the 11 projects.

**Focus on Adolescents' Problems**  
San Diego State University re-  
ved a \$450,000 grant for "Project  
sa," an effort to promote better  
rition in San Ysidro, a Hispanic  
munity on the Mexican border.  
Seven of the other 10 grants will go  
programs that focus on adoles-  
nts' health problems, such as sub-  
stance abuse and teen pregnancy.  
her projects will attack problems  
substance abuse on a Wyoming In-

dian reservation and among Eskimos  
in northeastern Alaska, and of home  
injuries among low-income senior  
citizens in San Francisco.

Kaiser officials received over 600  
preliminary applications for the  
awards and invited 60 communities  
to submit full applications.

Once the program's first three-  
year Western phase is finished, the  
foundation plans to take the project  
to the Midwest, Northeast, and  
South. In each part of the country, it  
will make at least 10 grants for com-  
munity-health projects and establish  
a health-promotion resource center  
similar to the one at Stanford.

The six other foundations that  
have provided funds for the program  
are the Pew Charitable Trusts, \$2-  
million for activities at the regional

stance abuse; the Stuart Founda-  
tions, \$1.5-million for projects in  
Western states focusing on sub-  
stance abuse and teen pregnancy; the  
Robert Wood Johnson Foundation,  
up to \$1-million for projects to pre-  
vent substance abuse; the J. M.  
Foundation, \$300,000 for New York-  
area projects to prevent substance

Francisco Foundation, \$300,000 for  
projects in the Bay Area; and the  
Ruth Mott Fund, \$50,000 for projects  
to help low-income groups.

The Kaiser foundation, which has  
assets of \$300-million, awarded ap-  
proximately \$15-million in health-re-  
lated grants last year.

—ANNE LOWREY BAILEY

## Presidents of Woodruff Foundation, Ploughshares Fund Are Honored

ATLANTA

Two grant makers have been hon-  
ored by the Council on Foundations  
for their work in philanthropy.

Boisfeuillet Jones, president of the  
Robert W. Woodruff Foundation, re-  
ceived the council's Distinguished  
Grant Maker Award for contribu-

tions to the evolution of organized  
philanthropy.

Sally Lilienthal, president of the  
Ploughshares Fund, received the  
Robert W. Scrivner Award for out-  
standing creativity by an individual  
grant maker.

Both awards were presented at the  
annual meeting here of the Council  
on Foundations. Awards also were  
given to seven foundations for the ex-  
cellence of their annual reports.

Mr. Jones, a former dean of admin-  
istration at Emory University, has  
been a foundation executive since  
1964, when he was named head of the  
Emily and Ernest Woodruff Founda-  
tion. By 1973 he had become presi-  
dent of four other Woodruff family  
philanthropies: the Robert W. Wood-  
ruff Foundation, Lettie Pate Evans  
Foundation, Joseph B. Whitehead  
Foundation, and Lettie Pate White-  
head Foundation.

Mr. Jones was cited for his skillful  
administration of the Woodruff founda-  
tions, which has enabled them to  
have an impact at both the communi-  
ty and national levels. Mr. Jones,  
who served for a time as chairman of  
a coalition called Equal Opportunity  
Atlanta, was also praised for working  
with groups "on the margins of socie-  
ty, before it was socially acceptable  
to do so."

### 'Creative Response'

Ms. Lilienthal founded the Plough-  
shares Fund in San Francisco in  
1981. The organization is a public  
charity that makes grants nationally  
for projects designed to reduce the  
risk of a nuclear war. The Scrivner  
award, which recognizes "a creative  
response to a particularly important  
problem in society," is named in  
memory of a former director of the  
Rockefeller Family Fund. It carries a  
\$10,000 prize to be used for profes-  
sional enrichment and development.

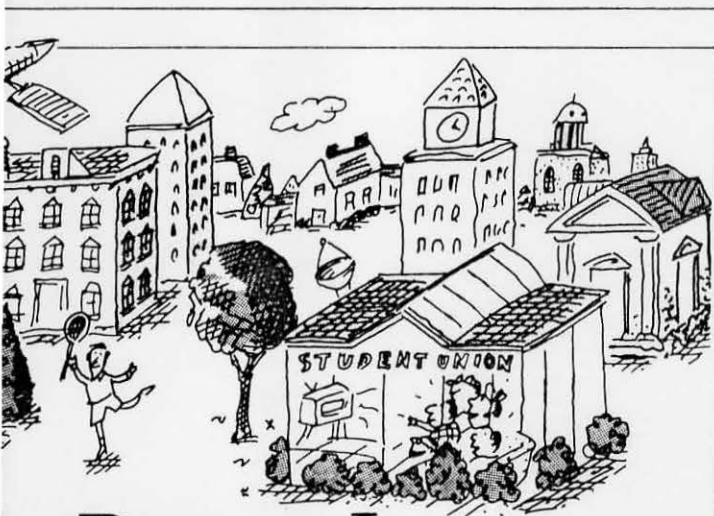
The annual report of the Chautau-  
qua Region Community Foundation  
was named the best of 1986 in a com-  
petition sponsored by the Council on  
Foundations and the Communica-  
tions Network in Philanthropy. It  
also received the award for best re-  
port by a community foundation.

The Southern Education Founda-  
tion received the award for best re-  
port by an operating foundation, and  
the Northwest Area Foundation's re-  
port was named best by a private  
foundation.

The award for best corporate re-  
port went to the Hartford Insurance  
Group Foundation, and the Sacra-  
mento Regional Community Founda-  
tion was named best first-time re-  
port.

The Gannett Foundation received  
a special award for the format and  
organization of its report.

The annual-reports competition  
was established four years ago to en-  
courage more foundations to issue  
publications about their activities  
and programs. The awards are  
named for Wilmer Shields Rich, the  
first executive director of the Council  
on Foundations and an editor of early  
foundation directories.



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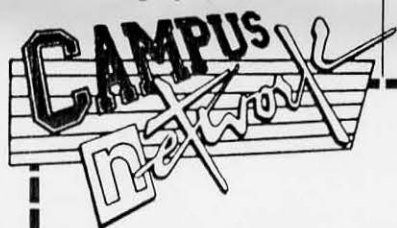
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## THE INSTITUTE FOR ADVANCED STUDY

**PATRICIA H. LABALME**  
Associate Director

November 27, 1984

Mrs. Shirley Hufstedler, Esq.  
Hufstedler Miller Carlston and Beardsley  
700 South Flower Street, 17th Floor  
Los Angeles, CA 90017

Dear Mrs. Hufstedler,

Pursuant to his conversation with you, Mr. Dilworth has asked me to send you our most recent Annual Report (1982-83) and the current Information booklet.

He will be in touch with you early next year.

Sincerely yours,

Patricia H. Labalme

## THE INSTITUTE FOR ADVANCED STUDY

J. RICHARDSON DILWORTH  
Chairman of the Board

May 24, 1984

To: The Nominating Committee

From: J. Richardson Dilworth

Re: Shirley Hufstedler

The enclosed indicates that we have a good chance of having this candidate join us next April. I will be in touch with her again in the fall.

cc: Professor Zeph Stewart

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Seth M. Hufstedler\*  
Gavin Miller\*  
Robert E. Carlson\*  
Shirley M. Hufstedler\*  
Robert S. Thompson  
Joseph L. Wyatt, Jr.\*  
Paul Frederic Marx\*  
John Sobieski\*  
William C. Deans\*  
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Patricia Phillips\*  
Michael Glazer  
Jean Avnet Morse  
John P. Olson\*  
Peter O. Israel\*  
Dennis M. Perluss  
William R. Christian  
Evelyn Balderman Hutt  
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Michael V. Toumanoff  
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David E. Agnew\*  
Richard D. Hobbes  
Mary D. Nichols  
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Charles E. Beardsley  
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1943-1978

\*Professional Corporation

Refer to file number

May 7, 1984

J. Richardson Dilworth, Esq.  
45 Rockefeller Plaza  
New York, N.Y. 10111

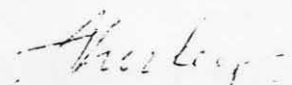
Dear Dick:

I appreciated your very kind note of April 30. I do hope that it will be possible for me to have the pleasure of joining the distinguished group at Princeton next year. This year has been simply wild, but I keep hoping, with the optimism that must overcome litigators, that next year will be better.

All of us missed you and Bunny at the Board meeting in Williamsburg. You were both discussed in the warmest possible terms.

Warmest of wishes to both of you.

Sincerely,

  
Shirley M. Hufstedler

SMH:sh



# After the Coup at Phibro-Salomon

Now that John Gutfreund is firmly in charge, he must try to make the tricky merger work.

By MICHAEL BLUMSTEIN

**D**URING the last several Saturday and Sunday mornings while the staff of Montefiore Medical Center has been on strike, the portly, bespectacled figure of John H. Gutfreund has been seen preparing meals and washing dishes at the Bronx hospital. He resolutely refuses to discuss it, saying only, "You do what you do because you have to."

Indeed, his compulsion to do what "you have to" goes well beyond pitching in during an emergency at the hospital where he serves on the board. Mr. Gutfreund, who has headed Salomon Brothers for the past six years, is a man who likes to be in the thick of things, a "hands-on" operator, in business-school parlance. And colleagues and acquaintances on Wall Street said that John Gutfreund again did what he had to do last week when he wrested control of his company from the man who bought it only three years ago.

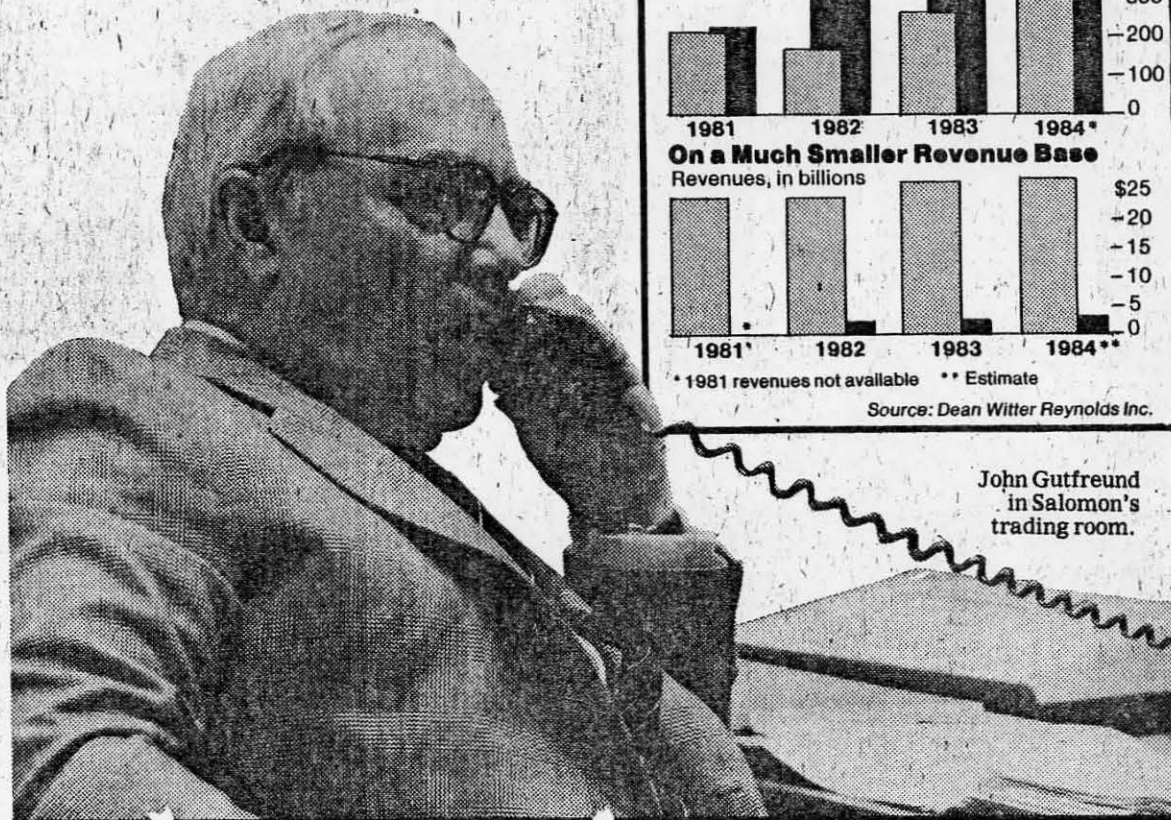
"Sometimes, people reach the comfort level when they make enough money, while some have to win the ball game," said a former Salomon partner who asked for anonymity. Now, he added, Mr. Gutfreund "has gotten to be a real hardball player."

On Wall Street, his latest move was viewed as an amazing executive suite coup. Three summers ago, the cigar-smoking Mr. Gutfreund — pronounced GOOD-friend — had orchestrated the sale of Salomon Brothers, then the nation's largest privately held in-

vestment bank, to the Phibro Corporation, one of the world's largest commodities traders.

But last Monday, the man who headed Phibro when it bought Salomon Brothers — David Tendler — was demoted and Mr. Gutfreund was installed as the chief executive officer of the huge and unusual financial empire.

"John understands risk, reward and timing," said another former Salomon partner. "He waited for the  
*Continued on Page 12*



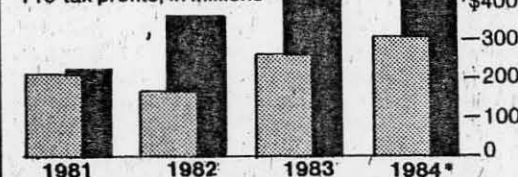
John Gutfreund  
in Salomon's  
trading room.

## The Cash Cow At Phibro-Salomon

■ Philipp Bros. ■ Salomon Bros.

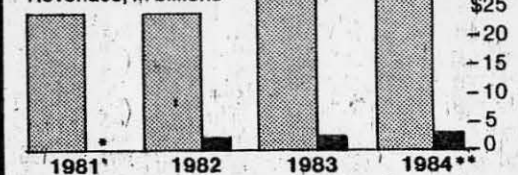
### Salomon Generates More Profits...

Pre-tax profits, in millions



### On a Much Smaller Revenue Base

Revenues, in billions



\* 1981 revenues not available \*\* Estimate

Source: Dean Witter Reynolds Inc.

NY Times 8/12/84

# A Challenge for Gutfreund After

Continued from Page 1

right time in order to make his move at Phibro, and was able to do it without breaking a lot of glass."

The move puts Mr. Gutfreund, who is 54 years old, at the helm of a two-pronged company with \$42 billion in assets, \$30 billion in revenue, \$617 million in annual profits, 6,700 employees and 25,000 shareholders. It has the capability of trading virtually anything, from wheat to mortgage-backed securities.

But the tasks facing Mr. Gutfreund are formidable. Three years after the merger of Phibro and Salomon, the two halves are yet to jell. Instead, tension has grown between employees of Phibro-Salomon's two divisions. Philipp Brothers, as the company's big commodities operation is known, has continually turned in dis-

appointing profits even as it generates huge revenues. Salomon, a smaller operation, is one of Wall Street's most profitable investment banks.

The new Phibro-Salomon chief was reluctant last week to discuss detailed plans for blending Philipp and Salomon, but he has mentioned to others a vision of offering financial services on a worldwide basis. He said days after his appointment that he was interested in expanding the market for securities backed by real estate mortgages around the world. Phibro, he added, might also purchase a mortgage insurance company, which could be a help when Salomon packages mortgages for sale.

Mr. Gutfreund recognizes the challenges of his new job. He must turn around Philipp Brothers, a business about which he admits he knows little. He must also seek peace with Mr. Tendler, 46, who has been a driving force behind Philipp Brothers. Mr. Gutfreund plans to spend 50 percent of his time on parent-company affairs, and expects to set up an office at headquarters in midtown Manhattan in addition to his Wall Street of-

fice. He does not promise quick results. "I'm a very slow person," he said. "I'm not a rocket scientist."

Just how Mr. Gutfreund managed to work his way to the top and topple Mr. Tendler is not entirely clear because of the secrecy that surrounds Phibro-Salomon. Phibro, because of its sensitive trading relationships, has always avoided the limelight, and Salomon, since it was privately held, never felt compelled to say much. Directors who would talk insisted on anonymity, and even Wall Street analysts who follow the company frequently asked not to be quoted by name for fear of losing access to company executives and directors.

One thing is clear, however: Mr. Gutfreund is seeking total control of the company. "Mr. Tendler's real job will be to run Philipp Brothers. Period," Mr. Gutfreund said in an interview last week.

The story of Mr. Gutfreund's ascension opened, oddly enough, with an offer by Mr. Tendler. In the spring of 1981, Mr. Tendler and his top aides at Phibro quietly approached Mr. Gutfreund and Salomon's executive committee about the possibility of Phibro

acquiring Salomon. Phibro, which traded commodities that included grain, cement and oil, saw an opportunity to move into the trading of financial instruments.

Salomon, for its part, was also taken with the possibilities. It saw an opportunity to drum up corporate and governmental clients overseas by using Phibro's contacts, to secure additional capital and to free up the money of its 62 partners — some \$304 million that they could not withdraw from the firm because it was needed to finance day-to-day operations.

That August, the stock and cash sale of Salomon to Phibro for \$554 million was announced. When the deal was completed in October, the parent company's name became Phibro-Salomon, and Mr. Tendler and Mr. Gutfreund became co-chairmen, with Mr. Tendler remaining as the sole chief executive officer. Mr. Gutfreund's primary duty was to run Salomon Brothers.

**T**HE two branches ran, for the most part, independently. But their earnings immediately headed in opposite directions. Con-

Company. Otherwise, Mr. Straus and experts warn, the I.R.S. could interpret funds as a gift, and could disallow tax in case the borrower defaults.

Attention to detail and documentation is particularly important to make sure that close relatives get the same tax treatment as those between strangers. For example, who lend their child \$100,000 to purchase a house? "should take a mortgage on the property," said Dean P. Schuckman, a partner with the New York law firm of Schuckman & Wardwell. The letter, signed by the lender, should state the sum involved, a promise to repay, and the annual rate of interest charged.

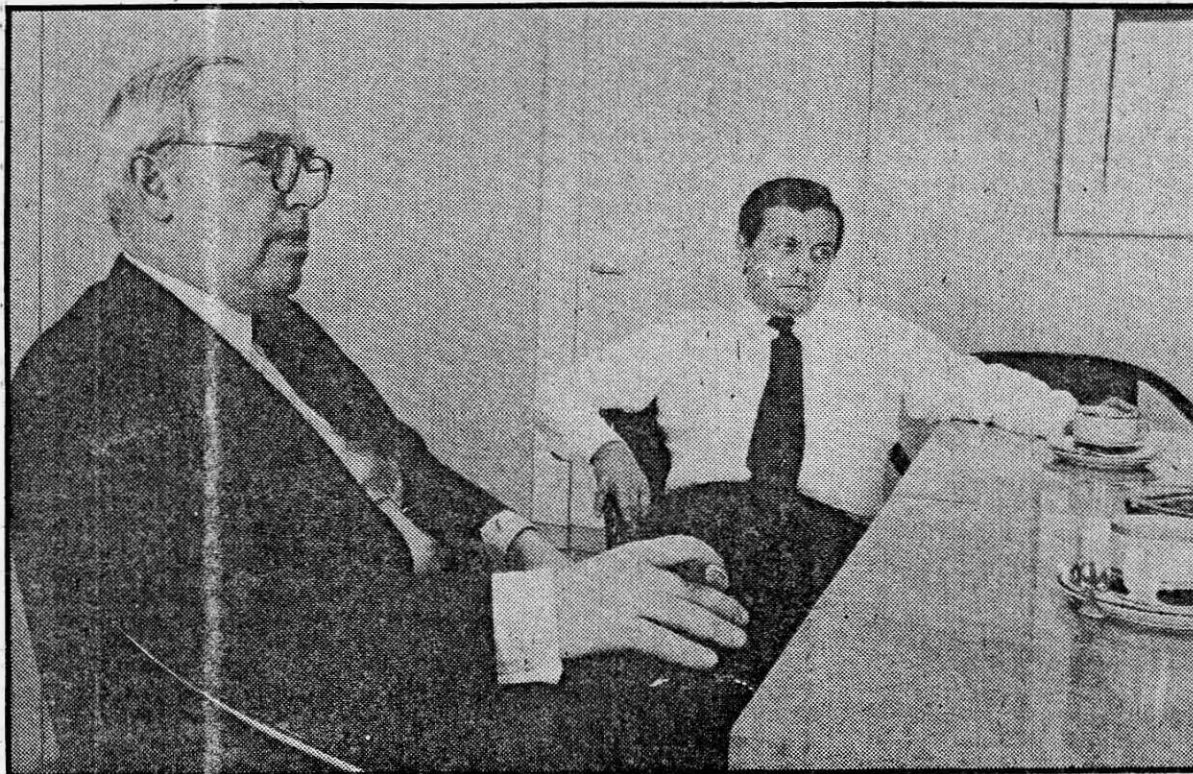
In most loans involving small amounts, a promissory note from a local state will satisfy the auditors. In fact, "a simple letter will do the trick," said David S. Schuckman, a partner with the New York law firm of Schuckman & Wardwell. The letter, signed by the lender, should state the sum involved, a promise to repay, and the annual rate of interest charged.

Loans carrying an interest rate below the "market" rate — 10 percent through 1981, defined by the tax bill signed by the President in July 1981, and tied to Treasury rates in subsequent years — can incur both gift and income tax consequences. For small amounts, the problem, since such loans are exempt from the person receiving them up to \$10,000 annually from each gift-giver, is not the gift-giver's income tax but the I.R.S. always will treat the interest on a loan below the market rate had been charged. If, for example, a borrower paid 5 percent on a \$50,000 loan. The I.R.S. will assume the 10 percent rate was charged and as-

sume the 10 percent rate was charged and as-



# His Coup at Phibro-Salomon



John Gutfreund, left, with David Tendler

The New York Times/Jim Wilson

putting a drag on the price of Phibro-Salomon stock, a lot of which was owned by Salomon partners. "We're contributing more than they are" to the company's profits, "so the tensions developed," said one Salomon managing director.

The severity of the resentment became evident in late May. Phibro-Salomon issued a terse statement saying it was considering the sale of the Philipp Brothers commodity trading business, except oil, to a group of executives and employees. Mr. Tendler, an intense, soft-spoken man with a cherubic face and quick mind, was to head the group.

Ten days later, the deal collapsed. Analysts said the two sides could not agree on a price and how to divide tax credits between the two groups. In addition, splitting off the oil trading business, securing financing and obtaining the necessary trading licenses for the new company were more complicated than apparently anticipated. In addition, after the announcement that the deal was being considered, Phibro-Salomon's stock price suddenly dipped, signaling the market's displeasure with the proposal.

On Wall Street, the whole episode was viewed with disdain. The long secretive Phibro-Salomon had publicly announced the proposal because word had leaked out, and then withdrew the plan when it looked unfeasible. The immediate speculation was that Mr. Tendler would resign. Some board members, according to a source close to the company, were, in fact, upset that Mr. Tendler's proposal had leaked prematurely.

They were also upset, the source said, that contrary to Mr. Tendler's predictions, Philipp's profits remained depressed. "The board was quite concerned about where his interests lay," the source said in refer-

to produce an unknown into a situation," this insider said.

So, last Monday, the Phibro-Salomon board did the only thing it could do, given that the company was sorely in need of repair and that it could not afford to offend Mr. Gutfreund, whose division was so vital to Phibro-Salomon's well-being. Mr. Gutfreund was named the holding company's sole chief executive and Mr. Tendler was pushed aside, given the title of chairman of Phibro-Salomon's executive committee. Mr. Tendler said the executive committee would have new importance, but a company statement said he would "concentrate his efforts" on commodities trading, his specialty.

For Mr. Gutfreund, his first task is to find a way to lessen the tension dividing Salomon and Philipp. "We want to do everything we can to eliminate those feelings," said one Phibro director with Salomon ties. But he added: "Those feelings down in the ranks die very slowly."

If he can lessen the tensions, the most basic and important job facing Mr. Gutfreund is finding synergy — that is, blending Phibro-Salomon's two independent businesses so that the whole is worth more than the parts. That, of course, was the original goal of the merger.

So far, according to Mr. Gutfreund, the synergy between the two has been "modest." The companies are physically separated — Salomon is at the tip of Manhattan, Philipp is in midtown — and there are only occasional meetings.

But basically the synergy has, to date, only been financial. At the time of the merger, Philipp had plenty of capital, as well as superb access to credit. Since its business was slow, Salomon was able to use some of the money to expand. Phibro not only re-

by home mortgages — it dominates this rapidly growing market — and Certificates of Accrual on Treasury Securities, which are called CATS and are, in effect, zero-coupon United States Government bonds.

Salomon is also well known for its willingness to commit large sums of capital to facilitate the trading of already issued securities. It deals strictly with institutions — mutual funds, pension funds, money managers, banks and insurance companies — and these client ties help it to sell new, as well as already issued securities. Last year, Salomon traded more than \$2 trillion in securities in the secondary market.

Philipp Brothers, for its part, trades about 160 commodities, including petroleum, metals, cocoa, sugar and grain. A unit, Phibro Energy, is considered the world's largest non-producing petroleum trader. Philipp Brothers was originally part of the Engelhard Minerals and Chemicals Corporation, but grew so rapidly when commodity prices surged in the 1970's that it was spun off in May 1981 as a separate company. With great secrecy, it will move in and out of various goods within minutes and can trade across country borders.

But flat commodity prices and falling oil prices have pinched Philipp Brothers since the late 1970's.

The man who inherits this complex operation has spent his whole adult life at Salomon. He was raised in the affluent New York suburb of Scarsdale, and his father owned wholesale meat and trucking businesses, while his mother was a housewife. He earned an English degree from Oberlin College in 1951, and briefly thought about teaching literature. But the Army drafted him just after graduation and he ended up volunteering for the Korean War.

Upon his release in 1953, Mr. Gutfreund had lunch one day with William R. (Billy) Salomon, a family acquaintance and son of one of the firm's founders, who ultimately became the managing partner. The young Mr. Gutfreund wound up as a \$45-a-week trainee on Salomon's municipal bond desk. "You had to be able to add and subtract and just get it done," he said. "In the current world, I would not be high on the roster for hire."

**D**ESPITE this modesty, it was during his nine years on this desk that he earned his reputation as a consummate trader, always ready to make a bid or offer. Like a true trader, one acquaintance said, Mr. Gutfreund always orders the first special recited by a waiter in a restaurant without waiting to hear the others.

Mr. Gutfreund's trading instincts have become so strong, said one Salomon colleague, that he relies little on the personal relationships that other investment bankers cling to. "He makes decisions very analytically, with little emotion," this colleague said. "I have seen people who are social friends of his given no weight when it comes to business decisions."

But those business skills have served him well. In 1963, at the age of 34, he became the firm's youngest non-family partner. Fifteen years later, he succeeded Billy Salomon as managing partner. Last year, he took home \$2.1 million.

Colleagues say his climb entailed plenty of competition. When William E. Simon, who has also done fine for himself financially, left Salomon in 1972 to become Deputy Treasury Secretary, "in many peoples' minds, it was because he knew he wasn't going to beat out Gutfreund to be Billy Salomon's successor," said one Wall Street executive.

Nonetheless, some acquaintances say Mr. Gutfreund is more refined

## Phibro-Salomon AT A GLANCE

All dollar amounts in thousands, except per share data

Three months ended	1984	1983
June 30,		
Revenues	\$6,927,000	\$7,954,000
Net income	103,670	115,000
Earnings per share	\$ .76	\$ .68
Year ended	1983	1982
Dec. 31		
Revenues	\$29,757,000	\$26,703,000
Net income	480,000	337,000
Earnings per share	\$3.09	\$2.26

### Main Lines of Business

Contribution to 1983 revenues

Philipp Brothers	92%
Salomon Brothers	8%

Total assets, Dec. 31, 1983	\$42,017,000
Current assets	41,217,000
Current liabilities	39,079,000
Long-term debt	698,000

Stock price, August 10, 1984

N.Y.S.E. consolidated close	30%
Stock price, 52-week range	34%-20%
Employees, Dec. 31, 1983	6,700
Headquarters	New York

than others on Wall Street who made their way up the trading ladder.

"There's some civilizing, refining capacity here that is not present with some of these other people," said one Wall Street executive of Mr. Gutfreund. "He's extremely tough and extremely competitive in getting clients. But he's held that organization together. He may not be as au courant with corporate establishment as Johnny Whitehead or Felix, but he's certainly beginning to move in those circles, and that shows a capacity for growth." John C. Whitehead is a co-chairman of Goldman, Sachs & Company. Felix G. Rohatyn is a senior partner at Lazard Frères & Company.

One of the reasons frequently cited for Mr. Gutfreund's mixing in better circles these days is his second wife, Susan, whom he married in 1981. They live in an opulent cooperative building on Manhattan's East Side, and friends say she has pushed him into the New York social scene. A gossip column in Women's Wear Daily refers to her as "Social Susie" and him as "Solemn John." A recent parody in Vanity Fair said that at their home "everything is vintage, even the Lavoris."

**M**R. GUTFREUND, the father of three sons, ages 21 to 25, arrives by chauffeur at his Wall Street office at 7:10 A.M. and stays until about 6 P.M. He plays tennis but not golf — it takes too much time, he says — and likes brief, three-or-four-day vacations in Europe looking for antiques and visiting museums with his wife. He reads mysteries while flying and "detests" self-improvement books, finding them "irritating." He serves on the boards of the New York Public Library and the Montefiore Medical Center.

Some friends think Mr. Gutfreund and others at Salomon might be interested in taking a post in a Mondale Administration if the Democrats were to be elected in the fall. But he expresses little interest.

"I'm not very introspective in terms of what I'm doing," he said. "I just want to keep things moving. I've given a lot of my life to the business."



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Contribution to 1983 revenues	
Philipp Brothers	92%
Salomon Brothers	8%

Total assets, Dec. 31, 1983	\$42,017,000
Current assets	41,217,000
Current liabilities	39,079,000
Long-term debt	698,000
Stock price, August 10, 1984	
N.Y.S.E. consolidated close	30%
Stock price, 52-week range	34%-20%
Employees, Dec. 31, 1983	6,700
Headquarters	New York

Wall Street office at 7:10 A.M. and stays until about 6 P.M. He plays tennis but not golf — it takes too much time, he says — and likes brief, three-or-four-day vacations in Europe looking for antiques and visiting museums with his wife. He reads mysteries while flying and "detests" self-improvement books, finding them "irritating." He serves on the boards of the New York Public Library and the Montefiore Medical Center.

Some friends think Mr. Gutfreund and others at Salomon might be interested in taking a post in a Mondale Administration if the Democrats were to be elected in the fall. But he expresses little interest.

"I'm not very introspective in terms of what I'm doing," he said. "I just want to keep things moving. I've given a lot of my life to the business."

putting a drag on the price of Phibro-Salomon stock, a lot of which was owned by Salomon partners. "We're contributing more than they are" to the company's profits, "so the tensions developed," said one Salomon managing director.

The severity of the resentment became evident in late May. Phibro-Salomon issued a terse statement saying it was considering the sale of the Philipp Brothers commodity trading business, except oil, to a group of executives and employees. Mr. Tendler, an intense, soft-spoken man with a cherubic face and quick mind, was to head the group.

Ten days later, the deal collapsed. Analysts said the two sides could not agree on a price and how to divide tax credits between the two groups. In addition, splitting off the oil trading business, securing financing and obtaining the necessary trading licenses for the new company were more complicated than apparently anticipated. In addition, after the announcement that the deal was being considered, Phibro-Salomon's stock price suddenly dipped, signaling the market's displeasure with the proposal.

On Wall Street, the whole episode was viewed with disdain. The long secretive Phibro-Salomon had publicly announced the proposal because word had leaked out, and then withdrew the plan when it looked unfeasible. The immediate speculation was that Mr. Tendler would resign. Some board members, according to a source close to the company, were, in fact, upset that Mr. Tendler's proposal had leaked prematurely.

They were also upset, the source said, that contrary to Mr. Tendler's predictions, Philipp's profits remained depressed. "The board was quite concerned about where his interests lay," the source said in reference to Mr. Tendler. "The board was concerned that Tendler didn't spend enough time on Philipp Brothers" and its day-to-day operations, working instead on the proposed spinoff.

For his part, Mr. Tendler said last week that he, too, was unhappy about the proposal having leaked out. But he dismissed suggestions that he had spent a lot of time on it. "It happened quick and failed fast," he said in an interview.

Nonetheless, insiders said, the board was also unhappy for another reason: They saw paralysis at the top of the company. "Having a pair" of chief executives "was acknowledging that there were two divisions," Mr. Gutfreund said. "And if you're talking about one company, one company should probably be run by one person with a very strong group of people" as subordinates, he added.

According to another insider close to the board, it considered hiring a third person to head the parent company but feared only exacerbating the problem. "You don't want to in-

troduce an unknown into a situation," this insider said.

So, last Monday, the Phibro-Salomon board did the only thing it could do, given that the company was sorely in need of repair and that it could not afford to offend Mr. Gutfreund, whose division was so vital to Phibro-Salomon's well-being. Mr. Gutfreund was named the holding company's sole chief executive and Mr. Tendler was pushed aside, given the title of chairman of Phibro-Salomon's executive committee. Mr. Tendler said the executive committee would have new importance, but a company statement said he would "concentrate his efforts" on commodities trading, his specialty.

For Mr. Gutfreund, his first task is to find a way to lessen the tension dividing Salomon and Philipp. "We want to do everything we can to eliminate those feelings," said one Phibro director with Salomon ties. But he added: "Those feelings down in the ranks die very slowly."

If he can lessen the tensions, the most basic and important job facing Mr. Gutfreund is finding synergy — that is, blending Phibro-Salomon's two independent businesses so that the whole is worth more than the parts. That, of course, was the original goal of the merger.

So far, according to Mr. Gutfreund, the synergy between the two has been "modest." The companies are physically separated — Salomon is at the tip of Manhattan, Philipp is in midtown — and there are only occasional meetings.

But basically the synergy has, to date, only been financial. At the time of the merger, Philipp had plenty of capital, as well as superb access to credit. Since its business was slow, Salomon was able to use some of the money to expand. Phibro not only replaced the \$304 million in capital withdrawn by the Salomon partners, it lent another \$100 million to Salomon and gave it access to additional credit.

Currently, Salomon Brothers, which contributes only 8 percent of the company's total revenues, is contributing 65 percent of the company's earnings and has become one of investment banking's indisputable stars, with its profits steadily growing as other firms suffer with the industry's violent ups and downs. Its basic businesses are marketing new issues of securities for corporations and governments, and trading already issued securities.

The key to Salomon's success has been its flair for innovation and recognizing changes in the marketplace. While competitors have continued to rely on old-school ties, Salomon has leaped ahead by designing new securities and perfecting its ability to distribute large blocks of stocks and bonds rapidly. Its innovative products have included securities backed

by home mortgages — it dominates this rapidly growing market — and Certificates of Accrual on Treasury Securities, which are called CATS and are, in effect, zero-coupon United States Government bonds.

Salomon is also well known for its willingness to commit large sums of capital to facilitate the trading of already issued securities. It deals strictly with institutions — mutual funds, pension funds, money managers, banks and insurance companies — and these client ties help it to sell new, as well as already issued securities. Last year, Salomon traded more than \$2 trillion in securities in the secondary market.

Possible Trustee

## EXECUTIVE SUITE



GUTFREUND, NOW ON TOP: "AT ANY CORPORATION, IT'S CLEAR WHAT CEO MEANS"

# A MANAGEMENT FLIP-FLOP AT PHIBRO-SALOMON

**S**ynergy was a buzzword in 1981 when Phibro Corp., the global commodities trading company, spun off its former parent, Engelhard Minerals & Chemicals Corp., and acquired Salomon Bros., a premier investment banking firm. Theories abounded on what each brought to the other.

Not as much, it turns out, as both sides had hoped. Since they merged, the two arms of Phibro-Salomon Inc. have operated with assertive independence. And now, an uneasy co-chief-executive status shared since September, 1983, by Phibro commodities executive David Tendler and former Salomon partner John H. Gutfreund has cracked—leaving Gutfreund alone on the top perch, unambiguously. "At any corporation, it's clear what CEO means," he says in his straightforward way.

**POWER PLAY.** "The question now," according to Dean Witter Reynolds Inc. analyst J. Clarence Morrison, "is, What will be Tendler's role?" According to company writ, Tendler, 46, is being dispatched to see to Phibro's commodities business, which has suffered during three years of languishing commodities prices. Gutfreund, 54, says he has asked Tendler and his associates to "come forth with a plan" to "regain their prior profitability." That suggests that Gutfreund and the Phibro-Salomon board are concerned that operating shortcomings, as well as troubled commodity

markets, are at least partly responsible for lagging earnings.

"You would think a strongly capitalized company like Phibro-Salomon would have many possibilities," Gutfreund says. "So far that's only partly true." To many on Wall Street, however, the matter is far simpler than dissatisfaction with an operational "fit." They see it instead as the resolution of a power play that began at the time of the acquisition. The managing partners at Salomon, then a private investment house, did extremely well by selling their company to Phibro for about \$550 million.

With Phibro's performance lagging, however, Gutfreund found himself in the unflattering light of having been "out-traded," according to one observer, considering the relative performance of the two organizations since. "In retrospect, Phibro got Salomon cheap." With his part of the company providing some 65% of the corporation's \$223 million net income in the first half of 1984, in this view, Gutfreund had the opportunity to turn the tables on the acquirer.

Another speculative theme is that Harry F. Oppenheimer, the South Afri-

can industrialist and financier who controls 21% of Phibro-Salomon, precipitated the change. Oppenheimer's holdings in the organization dwarf those of any executive in the firm.

Tendler's position could in fact be more precarious than the change in the executive lineup suggests. Some company watchers believe the die was cast in May, when a preliminary study commissioned by Tendler to spin off all but the oil-trading arm of Phibro's commodities business to its management was leaked to the public and the move was aborted. "Tendler took his shot and didn't make it," says one analyst. "There's only one step to the top of this victory podium."

**TARGET?** With Gutfreund firmly in control, Salomon, widely considered to have superior personnel skills and financial strengths in the highly competitive securities industry, can now presumably move more freely in new directions. "I do have plans," Gutfreund acknowledges, "but I'm fairly slow and really rather deliberate in acting on them." Denying, as usual, the rumors that periodically have Salomon on the verge of buying a retail brokerage, he says, "We've considered it before, and we'll reconsider again. The idea of another challenge right now is just too much."

Set against the luster of Salomon, the disappointing performance of Phibro has led to speculation that a sale of Phibro's commodities business might not be unwelcome, particularly as rumors began circulating in early August that Sears World Trade Inc. had been looking at Phibro as a possible acquisition target. "Knowing John, I would imagine that the furniture at Salomon Bros. is for

sale," quips one longtime observer. But Gutfreund insists that divestiture is not in his plans. "In the long run, which is the game we play, there is a great room for a strong commodities business," Gutfreund says.

Phibro's balance sheet is obviously a rich source of funds for Salomon's growing securities trading ventures, which are increasingly capital-intensive in such areas as mortgages, real estate, and floating-rate debt. With Gutfreund now firmly in control, in fact, some new version of "synergy" could well emerge. "There are areas of interest, in the long run, where their people can be of help to us,"

he says. He cites Phibro's operating experience in overseas areas beyond the major money centers where Salomon is already well established. But as for the reverse, Gutfreund ponders, "I don't know how we can be of help to them."



TENDLER



ANDERSON, ROBERT ORVILLE, industrialist; b. Chicago, April 13, 1917; s. Hugo A. and Hilda (Nelson) A.; B.A., U. Chicago, 1939; m. Barbara Phelps, Aug. 25, 1939; children--Katherine, Julia, Maria, Robert Bruce, Barbara Burton, William Phelps, Beverley. With Am. Mineral Spirits Co., Chicago, 1939-41; pres., Malco Refineries, Inc. (now Hondo Oil and Gas Co.), Roswell, N.Mex., 1941-63; chmn. bd., chief exec. officer, Atlantic Richfield Co., Los Angeles; owner, Diamond A Cattle Co., Roswell. Mem. Com. Econ. Devel., Nat. Petroleum Council, Washington. Chmn, Aspen Inst. for Humanistic Studies; chmn, Lovelace Found.; trustee, Calif. Inst. Tech., U. Chicago, U. Denver. Mem. Am. Petroleum Inst. (dir.). Clubs: Century (N.Y.C.), California (Los Angeles), Metropolitan (Washington), Chicago, Pacific-Union (San Francisco). Home: PO Box 1000, Roswell, NM 88201. Office: 515 South Flower St, Los Angeles, CA 90071.

from WHO'S WHO IN AMERICA,  
1980-1981

January 5, 1977

Dear Don:

The name of R.O. Anderson, Chairman of Atlantic Richfield, has been suggested to me as a possible candidate for the Board by Steve Adler. Steve met him briefly at Aspen and informs me that he is a principal backer of the Aspen Institute for Humanistic Studies. The enclosed excerpt from Who's Who will give you some idea of his background, and I pass this information on to you without qualifying comment of any kind for I do not know him.

Cordially yours,

Enclosure

Harry Woolf

Mr. Donald B. Straus  
President  
Research Institute of the  
American Arbitration Assoc.  
140 W. 51st Street  
New York, New York 10020

January 5, 1977

Dear Steve:

Just a short note to acknowledge yours of  
23 December 1976, suggesting the name of R. O.  
Anderson as a possible candidate for membership  
on the Board of Trustees.

Sincerely yours,

Harry Woolf

Professor Stephen Adler  
School of Natural Sciences  
Institute for Advanced Study

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

Telephone-609-924-4400

SCHOOL OF NATURAL SCIENCES

December 23, 1976

Dear Harry:

To follow up our lunch conversation, I'd like to suggest R. O. Anderson as a name to be considered by the Board's Nominating Committee. Anderson is Chairman of Atlantic Richfield and one of the largest land-owners in the U. S., and is principal backer of the Aspen Institute for Humanistic Studies. (I met him very briefly at an Aspen Physics Center Trustees meeting.) He might consider the Institute to be too ivory-towerish for his taste, but then again, because of the international exchange aspect, he might be interested. Probably someone on our Board would know.

Sincerely yours,



Stephen L. Adler

Dr. Harry Woolf  
Institute for Advanced Study

BECK, ROBERT ARTHUR, ins. co. exec.; b. N.Y.C.,  
Oct. 6, 1925; s. Arthur C. and Alma (Wickware) B.;  
B.S., summa cum laude, Syracuse U., 1950; m. Frances  
Theresa Kenny, Aug. 7, 1948; children--Robert Arthur,  
Arthur Francis, Kathleen Ann, Stephen Duncan, Theresa  
Frances. Financial analyst Ford Motor Co., Detroit,  
1950-51; salesman Prudential Ins. Co. of Am, 1951-56,  
mgr., Cin., 1956-57, dir. agy., Jacksonville, Fla.,  
1957-63, exec. gen. mgr., Newark, 1963-65, v.p., 1965-66,  
sr. v.p., Chicago, 1966. Newark, United Way. Served as  
1st lt., parachute inf., AUS, World War II. Mem. Am.  
Council Life Ins. (dir.), Life Ins. Mktg. and Research  
Assn (past chmn.), Million Dollar Round Table Found.  
(past dir.), Greater Newark C. of C. (chmn.), Health  
Ins. Assn. Am. (dir., past chmn.), Bus. Arts Found.,  
Bus. Council, Bus. Roundtable, Conf. Bd. Clubs:  
Navesink, Essex, Seabright, Ocean Reef. Home: 8 Somerset  
Dr, Rumson, NJ 07760. Office: Prudential Plaza, Newark,  
NJ 07101.

from WHO'S WHO IN AMERICA,  
1980-1981



BURKE, JAMES EDWARD, bus. exec.; b. Rutland, Vt., Feb. 28, 1925;  
s. James Francis and Mary (Barnett) B.; B.S. in Econs.,  
Holy Cross Coll., 1947; M.B.A., Harvard U., 1949;  
m. Alice Eubank, Apr. 1957; children--Mary Clotilde,  
James Charles. Sales rep., then asst. brand mgr.,  
brand mgr. Proctor + Gamble, 1949-52; product dir.,  
Johnson + Johnson, 1953-54, dir. new products, 1954-57,  
dir. advt. and merchandising, 1957-58, v.p. advt. and  
merchandising, 1958-62, gen. mgr. Johnson + Johnson  
Products Co. div., 1965-66, pres. 1966-70, chmn. bd.  
1970-71, corporate dir., mem. exec. com., 1973-76,  
chief exec. officer, chmn. bd. parent co., 1976- .  
Mem. vis. com. bd. overseers Harvard Coll. Med. Sch.  
and Sch. Dental Medicine; chmn. bd. United Negro Coll.  
Fund; trustee WNET/Channel 13; bd. govs., mem. exec.  
com. United Way Am.; mem. bus. com. Mus. Modern Art;  
trustee Council of Ams; mem. Bus. Com. Arts. Mem. Conf.  
Bd., Grocery Mfrs. Am. (dir.). Office: 501 George St.,  
New Brunswick, NJ 08901.

from WHO'S WHO IN AMERICA,  
1980-81

Mr Burke has been on the list of active candidates, and his name  
has been suggested again by Charles L. Brown.

June 1981

CATES

November 11, 1976

Dear Deane:

Thanks so much for the suggestion of Mr. David Cates as candidate for the Board of Trustees. We shall begin to build a dossier of information on him and I will let you know how it turns out. I am most appreciative of your help and your thoughtfulness.

Sincerely yours,

Harry Woolf

Professor Deane Montgomery  
School of Mathematics  
Institute for Advanced Study

THE INSTITUTE FOR ADVANCED STUDY  
PRINCETON, NEW JERSEY 08540

SCHOOL OF MATHEMATICS

November 10, 1976

Dr. Harry Woolf  
Institute for Advanced Study

Dear Harry:

I am writing to mention Mr. David Cates of New York as someone who may be worth considering for the Board of Trustees. I have never met him nor communicated with him, so I have no real knowledge of his qualifications. Friends have told me that he is an expert on banking who is interested in advanced study and sympathetic to it. He is presumably a man who knows wealthy people and has some means of his own, but here again I have no accurate information.

Sincerely,



Deane Montgomery

DMcdu

de Rothschild



Office of the President

Old Orchard Road, Armonk, N.Y. 10504

January 24, 1977

Mr. Donald B. Straus  
The Institute for Advanced Study  
Princeton, New Jersey 08540

Dear Don:

Some time ago we discussed possible candidates for position of trustee at the Institute who reside in Europe. A candidate that I think would be worth your considering is Evelyn deRothschild. While I am not personally acquainted with Mr. deRothschild, he does serve on the board of our United Kingdom company, and those who know him speak very favorably about him.

Perhaps some of your friends are acquainted with this gentleman and can give you an opinion. At any rate, I have attached a summary of his business relationships.

Sincerely,

A handwritten signature in dark ink, appearing to be "John R. Opel", written in a fluid, cursive style.

John R. Opel

JRO:mel

Attachment

Evelyn deRothschild  
Ascott Wing  
Leighton Buzzard  
Bedfordshire

A merchant banker, married. Business affiliation:  
N. M. Rothschild & Sons, Ltd. P. O. Box #185, New Court,  
St. Swithin's Lane, London, EC4P4DU

He is British, born 8/29/31. Joined IBM UK Board on  
9/14/72.

Educated at Harrow and Cambridge.

Directorships:

UK

Beaverbrook Newspapers, Ltd.  
Continuation Investment, Ltd.  
Eagle Star Insurance Co., Ltd.  
The Economist Newspaper, Ltd.  
Epsom Grandstand Association, Ltd.  
Eranda Property Company, Ltd.  
Gresham Life Assurance Society, Ltd.  
Henry Sotheran, Ltd.  
The Industrial Dwelling Society (1885), Ltd.  
N. M. Rothschild & Sons (International), Ltd.  
N. M. Rothschild & Sons, Ltd.  
Rothschild Trust Company, Ltd.  
Rothschild Investment Trust, Ltd.  
Rothschild Nominees, Ltd.  
Rothschild Continuation, Ltd.  
Northern Star Insurance Company, Ltd.  
R.I.T. Finance, Ltd.  
Sandown Park, Ltd.  
Shield Trust, Ltd.  
United Racecourses, Ltd.  
Visual Program Systems, Ltd.

Non-UK - Abroad

Arcan N.V. (Curacao)  
La Banque Privee, S.A.  
La Banque Rothschild, S.A.  
International Pacific Corporation (Holdings PTY, Ltd.)  
International Pacific Corporation, Ltd.  
New Court Securities Corporation  
Bumiputra Merchant Bankers Berhad  
N. M. Rothschild & Sons (Hong Kong), Ltd.



ELKINS, JAMES ANDERSON, JR., banker; b. Galveston, Tex., March 24, 1919; s. James Anderson and Isabel (Mitchell) E.; B.A., Princeton, 1941; m. Margaret Wiess, Nov. 1945; children--Elise, James Anderson III, Leslie K. With First City Nat. Bank, Houston, 1941- , v.p., 1946-50, pres., 1950, now chmn. bd.; chmn. bd. First City Bancorp. Tex.; dir. Cameron Iron Works, Inc., Freeport Minerals, Inc., N.Y.C., Eastern Airlines, Hill Samuel Group, Ltd., Am. Gen. Ins. Co., Houston. Trustee Tex. Children's Hosp., Baylor U. Coll. Medicine. Episcopalian. Home: 101 Farish Circle, Houston, TX 77024. Office: First City Nat. Bank, Houston, TX 77001.

from WHO'S WHO IN AMERICA,  
1980-81

Suggested by Frank Taplin

June 1981

MALCOLM S. FORBES

Publisher, Forbes magazine.

EDUCATIONAL BACKGROUND:

A.B., Woodrow Wilson School of Public and International Affairs,  
Princeton, 1941.

Honorary: LL.B., Oklahoma Christian College, 1973.

Litt.D., Milliken University, 1974.

D.F.A., Franklin Pierce College, 1975.

EXECUTIVE POSITIONS:

President, Forbes, Inc., 1964.

Publisher, editor, 1954-57.

Publisher and editor-in-chief, Forbes, 1957.

Vice-President, Forbes, Inc., 1947-64.

Associate Publisher, 1946-54.

Founder, Lancaster Tribune, weekly, 1942.

Owner, publisher, Fairfield Times, weekly, 1941.

OTHER POSTS:

Chairman of Board, 60 Fifth Avenue Corp.

Chairman of Board, Slegers-Forbes, Inc.

President, Forbes International.

President, Publisher, Nation's Heritage.

Director, Balloon Federation of America.

Director, International Balloonists Association.

YEAR OF BIRTH: 1919.

ANTHONY M. FRANK

Chairman, president, and chief executive officer of United Financial Corporation; chairman, president, and chief executive officer of Citizens Savings and Loan Association

EDUCATIONAL BACKGROUND

B.A., Dartmouth, 1953  
M.B.A., Dartmouth, 1954  
postgraduate work in finance, University of Vienna, 1956

EXECUTIVE POSITIONS

Director: California Housing Finance Agency (chairman of the board)  
Allianz of America  
Associates for Interactive Management  
California Savings and Loan League  
Blue Shield of California  
KQED, Inc., San Francisco public TV station  
Pennsylvania Company  
Greater San Francisco Chamber of Commerce

OTHER POSTS

President, State Mutual Savings and Loan Association, 1966-68  
President, INA Properties, Inc., and group vice president  
in charge of INA Corporation real estate and health care projects, 1970-71  
Member: Alternative Mortgage Instruments Research Commission  
Governor Brown's Ad Hoc Job Development and Business  
Expansion Task Force  
Commission for Change  
US and National Savings and Loan Leagues' Legislative  
Policy Committees  
Fiscal Advisory Committee to the Mayor of San Francisco

YEAR OF BIRTH 1931

GORDON GUND

Founder and Managing General Partner, Gunwyn Ventures

EDUCATIONAL BACKGROUND

A.B., Harvard University, 1961

M.B.A., New York University Graduate School of Business, 1968

EXECUTIVE POSITIONS

Principal owner and general partner, GUS Enterprises

Co-owner and vice chairman, Ohio Barons, Inc.

Vice president, treasurer, and trustee, George Gund Foundation

Co-founder, vice chairman, trustee, and member of executive

committee, National Retinitis Pigmentosa Foundation

President and trustee, Gund Collection of Western Art

OTHER POSTS

Director and member  
of executive committee:

CleveTrust Corporation  
First Florida Banks, Inc.

Member, Board of Directors:

Adar Associates, Inc.  
Epsilon Data Management  
Mobex Corporation  
Wicks'N'Sticks, Inc.

Trustee:

Groton School

Member:

Harvard University Board of  
Overseers Visiting Committee  
on University Resources  
and Athletics

YEAR OF BIRTH

1939

# Though sightless, Gund is both owner and fan

By Will Grimsley  
Associated Press

While thousands view the maneuvers of the Minnesota North Stars hockey team on the stadium ice and others enjoy the action on TV, co-owner Gordon Gund must follow his whirling, stick-wielding athletes by sound and on his own invisible screen.

Gund's screen lies in his head. He gets his thrills from the roars and reactions of the crowd, the radio commentary and the visions he can conjure up only in his imagination.

You see, Gordon Gund is totally blind.

"Sometimes, I think I have a better conception of the game than those who see it with their eyes," says the 39-year-old financier from Princeton, N.J., a former Harvard varsity man in hockey and rowing, Navy lieutenant, flier and bank executive.

"I attend about 20 games a season. When I cannot attend, I try to have a private tie-in to the broadcast. I can visualize the ice. I know where the players' proper position should be. I know where the wings and defense are at all times.

"So from the broadcast and the sounds of the crowd, I am able to get a very good idea of the action. In my mind, I am able to erase extraneous and insignificant things that might distract the viewing spectator."

Gund's brother, George, was a minority stockholder in the old California Seals, who merged with the Cleveland Barons. When the Barons fell upon lean times, George Gund approached Gordon with the idea of purchasing the franchise and moving it to another city.

"George said we didn't want to beat a dead horse," Gordon recalled. "He asked was I interested in joining



Minnesota North Stars co-owner Gordon Gund

him in the venture. I agreed. So we talked the National Hockey League into merging the Cleveland and Minnesota franchises and keeping the team in the Twin Cities area — which is a hotbed for hockey activity in the United States.

"We wound up with 60 players, but we were convinced we had the nucleus for one of the most successful sports franchises in the country. George handles the operations, I attend to the business end."

Gordon Gund majored in physical sciences and sociology at Harvard, served as department head of two Navy destroyers in the Pacific, later entered upon a successful banking career, specializing in corporate finance.

His sight began failing him eight years ago.

"I found I was suffering from a little-known disease known as retinitis pigmentosa (RP)," he explained. "It is a name applied to a group of hereditary diseases affecting the retina.

"It is estimated that more than

100,000 persons in the United States suffer from RP, which usually appears in early childhood. There are around three million victims worldwide. There is no known cure or treatment that will halt its advance."

Gund said he first noticed deterioration of his night-time vision as long as 13 years ago, then gradual loss of day vision.

"It was a very gruesome experience," he said. "I had 20-20 vision. Then it went to 20-15. In early 1970, I found my sight going very fast, and in six months I was almost completely blind.

"I could get a glimpse of a white wall but I recognized no details. Sometimes it was like looking through a kaleidoscope. Everything was a jumble, a blur."

Gund said unfortunately the disease strikes young people who never realize they have it.

"Kids start not seeing the ball when they try to bat and they start dropping things — those are the symptoms. It is deterioration of the retina — the flim-like tissue in the back of the eye. It is like film going bad in a camera."

Gund has become one of the driving forces — along with a man

named Ben Berman, whose two young daughters were afflicted, and Dr. Elliott Berson of the Massachusetts Eye and Ear Infirmary in Boston — in the formation of the National RP Foundation and a Laboratory in Boston.

"From an original group of 13 volunteers, we now have 77 chapters worldwide, 55 in the United States, dedicated to research and fighting the disease," Gund said. "We must make people aware. We must find a cure."

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of Pa. Turnpike





# Phils hire 2 pitching coaches

**PHILLIES, From 1-C**  
chester in 1966, and then as Baltimore's minor league farm system pitching coach from 1968 through 1973. After serving as pitching coach of the Atlanta Braves for three seasons (1974-1976), Starrette moved to the San Francisco Giants and acted in the same capacity for the past two seasons.

"Herm's a good, basic teacher," Owens said. "He's had a lot of experience as a pitching coach both on the major and minor league level. He's been in the National League for five years, has seen our pitchers and worked with Dick Ruthven and Ron Reed in Atlanta."

Starrette, a native and resident of Statesville, N.C., who pitched one year for Lenoir-Rhyne College in Hickory, N.C., is expected to join Tiefenauer in the next few days in Clearwater, Fla., to work with the young pitchers on the Phillies team in the Florida Instructional League.

"The Phillies have a good pitching



Bert Jones  
... 'the pain'll go away'

# Triumphant return delights Jones

Associated Press

BALTIMORE — Bert Jones is called "The Franchise" because the fortunes of the Baltimore Colts and their star quarterback are so often the same.

With Jones in top form, the Colts have been nearly unbeatable in recent seasons. Without the six-year veteran from Louisiana State, the team becomes just another National Football League also-ran.

So some questioned the wisdom of sending Jones with an injured right shoulder back into play for the Colts, who have virtually no shot at a playoff berth, against the Washington Redskins Monday night.

That group, however, did not include Jones, who rallied Baltimore to a 21-17 victory over the NFC East leaders.

"It's felt a helluva lot better, but it's felt a helluva lot worse, too," Jones said of his shoulder after throwing three touchdown passes in the nationally televised game. "The more it gets hit, the worse it feels. But the pain'll go away."

After missing the first six games of the season with a shoulder separation, Jones was in for just a few plays before injuring the joint again three weeks ago.

He started against the Redskins and went all the way, despite a tackle in the third quarter that contorted his face in pain and left his usually potent throwing arm hanging limp at his side.

Jones could have stayed on the bench and been replaced by third-

stringer Mike Kirkland, with the defending AFC East champs in effect saying "wait 'til next year."

But he returned to action on the next Baltimore possession after the Redskins had taken the lead, 17-14, with the blessing of the team doctor and a plea from Coach Ted Marchibroda to take himself out if the pain became too great.

"I was never thinking of taking myself out," Jones said later. "I was just doing everything I could to get into the game."

If the shoulder was painful, as he said it was, it didn't seem to affect Jones' throwing. He completed six of 10 passes after the injury, including a 27-yarder to Roger Carr for the winning touchdown.

Teammates and foes alike credited Jones' return with giving the Colts the impetus to come back and gain their fourth victory of the season

against six losses.

"They got a big emotional lift from Bert coming back," said quarterback Joe Theismann of the Redskins, now 7-3 with a one-game lead over Dallas in the NFC East. "It had to be a big hype for them."

Washington Coach Jack Pardee added that the Colts "were an inspired team. Bert Jones coming back the way he did had to give them a big, big boost."

Joe Washington, the Colts' leading rusher with 62 yards, said he wasn't surprised when Jones returned to the field after being hurt.

"Bert's a real rough competitor, and it (the return) shows a lot of pride," said Washington.

Across the locker room, veteran defensive lineman Dave Rowe perhaps summed it up best.

"The man's a leader," said Rowe. "He's got a lot of guts."

# Rice outpolls Guidry to become MVP in AL

MVP, From 1-C

teau in the season's final week, an impressive accomplishment that may have sealed the MVP verdict for

post-season awards, only five hurlers have won both that award and the MVP. They were Don Newcombe in 1956, Sandy Koufax in 1963, Denny McLain and Bob Gibson in 1968 and

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BIOGRAPHICAL INFORMATION  
GORDON GUND  
P. O. BOX 449  
14 NASSAU STREET  
PRINCETON, NEW JERSEY 08540

BACKGROUND AND EXPERIENCE:

1968 to Present:

Founder (in 1968) and Managing General Partner of Gunwyn Ventures, Princeton, New Jersey, an investment partnership providing venture capital to emerging corporations. Responsibilities involve preliminary evaluation of high-risk investment opportunities, meetings in the field and on-site inspection of proposed management personnel and facilities, and negotiation of and commitment to equity investments ranging from \$100,000 to \$1,000,000. Responsibilities also include continuous involvement with existing Portfolio Companies, including monitoring of performance; assistance with financial planning and with procurement of new equity and debt financing; and identification and development of solutions to management needs. Finally, responsibilities also include all activities surrounding the timely sale or merging of Portfolio Companies or Gunwyn's interest therein. These responsibilities include serving as a member of the Board of Directors of all except one of the following Portfolio Companies:

Adar Associates, Inc., Burlington, Massachusetts, manufacturer and distributor of test equipment for the semiconductor industry. (Member, Board of Directors since 1969).

Epsilon Data Management, Burlington, Massachusetts, providing end-user computer services for management of membership records and development and fulfillment of communications with members of a variety of for-profit and not-profit organizations. (Member, Board of Directors since 1973).

Mobex Corporation, Fullerton, California, manufacturer and distributor of residential building products, including prefabricated fireplaces, kitchen range hoods, apartment mailboxes and intercom systems. (Member, Board of Directors since 1974).

Specialty Brands, Inc., San Francisco, California, processor and distributor of gourmet spices, herbs, seasonings, and refrigerated salad dressings.

Wicks 'N' Sticks, Inc., Houston, Texas, candle manufacturer, operator and franchiser of specialty retail candle shops. (Member, Board of Directors since 1975).

Principal owner and General Partner of GUS Enterprises, San Francisco, California. Since its inception in 1968, GUS has handled all phases of real estate development for its own account. This involves evaluation and acquisition of land, selection of architect and subsequent interaction; selection of builders and negotiation and oversight of construction contracts; arrangement for complete financing requirements, including participation of outside equity; and management of each completed project.

Consistent with all of GUS' developments is the commitment to long-term ownership of the project by the partners and the philosophy that: (a) Selection of a unique site coupled with imaginative planning and architecture, (b) Building the best quality structures for the intended market, and (c) Providing high quality landscaping and amenities, will yield the best results in the long run. GUS has developed 1,000 apartment units in 6 projects in 4 states, ranging in size from 112 to 350 units each. GUS has also developed a commercial office building and a restaurant building.

Co-Owner and Vice Chairman (since 1977) of Ohio Barons, Inc., Richfield/Cleveland, Ohio, an NHL franchise professional hockey team. Responsible for administrative side of operating hockey team, including financial control and operational oversight, setup and implementation of marketing program, and interface with all facets of playing facilities.

Director and Member of Executive Committee of two major regional bank holding companies, CleveTrust Corporation of Cleveland, Ohio, and First Florida Banks, Inc., in Tampa, Florida. Also, Director (since 1974 and 1969 respectively) of the two lead banks of these holding companies: Cleveland Trust Company and the First National Bank of Florida. Responsibilities entail reviewing and advising on all aspects of management of these bank holding companies, including participation in monthly Board of Directors and Committee Meetings.

Vice President, Treasurer and Trustee (since 1965), the George Gund Foundation, Cleveland, Ohio, a charitable Foundation whose purpose is to contribute to human well being and the progress of society in general. This Foundation commits for grants aggregating in excess of \$4,000,000 per year. Responsibilities include assistance with evaluation of certain projects for possible funding by the Foundation, in addition to discussion and interaction on funding of grants with Trustees and staff at quarterly



Trustees Meetings. As Treasurer, also, responsible for oversight of the management of the Foundation's assets.

Co-Founder (in 1970), Vice Chairman, Trustee and Member of Executive Committee, National Retinitis Pigmentosa Foundation, Baltimore, Maryland. The RP Foundation is dedicated to finding a treatment or cure for retinitis pigmentosa and allied diseases, which impair the vision of many thousands of children and adults, often leading to total blindness. Responsibilities include participation in monthly Board Meetings; financial counsel; and interaction/interface with major corporate, foundation, and individual donors and with prospective and in-place research facilities, medical advisors, and certain national figures committed to working with the Foundation. The RP Foundation now has 43 chapters in 28 states and 5 international affiliates.

Trustee and President (since 1970), Gund Collection of Western Art, a travelling Collection of 70 works of art, representing some of the most recognized American Western artists, including Remington, Russell, and Bierstadt. This Collection travels to museums throughout the country and is exhibited for several weeks at each museum.

Trustee, Groton School (since 1976), Groton, Massachusetts, a private, co-educational boarding school for 300 students. Also serve as Chairman of the Budget Committee and member of the Executive and Finance Committees.

Member of Harvard University Board of Overseers Visiting Committee on University Resources (since 1971) and Athletics (from 1974 until 1977).

#### 1965 - 1968:

Commercial Lending Officer (Assistant Treasurer) at Chase Manhattan Bank. Member of two-man team responsible for development of corporate deposit and loan activities for the Bank in the Central United States. In this capacity, travelled extensively into that region. Developed substantial new business for the Bank, worked with existing customers, analyzed a wide variety of credits. Committed, on behalf of the Bank, to a broad range of financing and related services with a diverse group of industrial and agricultural businesses. Was a member of the Chase SPECIAL DEVELOPMENT PROGRAM.

#### EDUCATION:

- |           |  |
|-----------|--|
| 1965-1968 | New York University Graduate School of Business, M.B.A. night program specializing in Corporate Finance. |
| 1961      | A.B., Harvard University, with concentration in physical sciences.                                       |

1957

Graduated Groton School, Groton, Massachusetts.

MEMBERSHIPS:

Harvard Club, New York City.

Union Club, Cleveland and New York City.

Nassau Club, Princeton, New Jersey.

Delaware-Raritan Punting and Canoeing Association.

PERSONAL:

Birthdate: October 15, 1939.

Marital Status: Married to former Lura Ambler Liggett  
of Tampa, Florida.

Children: Grant Ambler and Gordon Zachary.

3/21/78

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

Telephone-609-924-4400

August 16, 1977

MEMORANDUM

TO: Harry Woolf  
FROM: John Hunt JW  
SUBJECT: Board Vacancies

The Xerox Corporation has just appointed a new president and chief operating officer. His name is David Kearns. Kearns is a very good friend of Herman Goldstine who has suggested that we consider Kearns for board membership.

There is no doubt that the high technology corporate sector is potentially an excellent source of support for the Institute. And the addition of a new, vigorous and relatively young (46) Board Member from that area would enhance our approach to the corporate community.

Herman is ready to play any role which might seem appropriate in an approach to Kearns if this seems the best way to go. I told him that we would discuss the matter on your return.

HIGHLIGHTS

# Carving New Faces on the Totem Pole of Corporate America

The summer doldrums were interrupted by a flurry of activity in the nation's executive suites last week as the International Harvester Company, the Xerox Corporation, the General Motors Corporation and Rockwell International all announced changes.

Those at General Motors, involving the naming of Otis M. Smith, a black, as general counsel, and Rockwell, where Robin Chandler Duke joined the board, symbolized the inevitable—if glacial—transformation of the nation's homogenous corporate hierarchies.

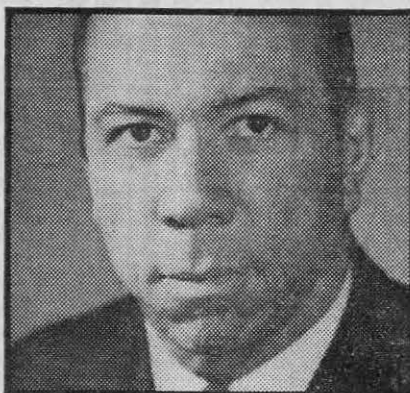
A more traditional move was Archie R. McCardell's switch from president and chief operating officer at Xerox to the same posts at International Harvester, where his chances of assuming the top spot sooner appeared to be brighter.

With the move the 50-year-old Mr. McCardell will presumably become the heir apparent to 60-year-old Brooks McCormick, who will move up from the presidency to become chairman, and who will continue as chief executive officer of the \$5.5 billion Chicago manufacturer of farm and construction equipment and trucks. Mr. McCormick, industry sources speculated, is likely to relinquish his chief executive's chair before 55-year-old C. Peter McColough gives up his post at Xerox. In fact, Mr. McColough has indicated that he has no plans to step aside before the mandatory retirement age of 65.

Nevertheless, in line with a general policy of giving major responsibilities to younger executives, Mr. McColough tapped 46-year-old David T. Kearns, executive vice president in charge of international operations, to succeed Mr. McCardell as president and chief operating officer.

Mr. Kearns, who has had experience in all aspects of the \$4.4 billion Stamford, Conn.-based company's Xerographic and photocopying business, is considered to be a strong replacement. Still, one observer, noting that Mr. McCardell was the third high-level Xerox executive to leave recently for an even better job elsewhere, wondered how many more of the company's restless younger dynamos might depart.

At General Motors Mr. Smith will head a staff of 125 lawyers. A former Auditor General of the State of Michigan Supreme Court, he had been a member of G.M.'s legal staff since 1967, and moved up from vice president and associate general counsel,



United Press International

Clockwise from top left: Mrs. Robin Chandler Duke, Archie R. McCardell, Roy A. Anderson and Otis M. Smith.

According to major civil-rights organizations and business research groups, Mr. Smith will occupy the highest position held by a black in any major corporation. One recent survey indicated that blacks occupy only a fraction of one percent of management jobs, although they represent 12 percent of the American population.

Mr. Smith, a 55-year-old native of Memphis, will assume his new duties when the nation's largest auto maker is facing an array of legal problems. The company is the target of antitrust litigation brought by the Justice Department, and a Federal grand jury is looking into allegations of tax fraud by the \$47 billion company, the second largest in the United States. General Motors is also being sued by numerous individuals and public agencies for having put Chevrolet engines into some Oldsmobiles—for which the company had offered guaranties.

At Rockwell, Mrs. Duke, who is married to Angier Biddle Duke, a former United States chief of protocol and Ambassador to Spain and Denmark, admittedly has no experience in Rockwell's fields of expertise—space, automotive, electronics and heavy machinery—but she brings past board and brokerage experience to the post.

A registered representative on the New York Stock Exchange in the 1950's and a member of Pepsi-Cola's international public relations department before her marriage, she became one of the women sought after as prospective board members by corporations when she returned from Europe in the early 1970's.

"They were looking for women who'd been registered reps," she recalled, "who had business experience and could read a balance sheet." She first became a member of the board of International Flavors and Fragrances

and subsequently of the American Home Products Corporation and the East River Saving Bank.

She will have no specifically defined role at Rockwell, which produces the orbiter and the main engines for the space shuttle and which had been the prime contractor on the recently cancelled B-1 bomber program. But she says she is particularly interested in aerospace, and is "thrilled, because I think women should take an active interest in the whole field, which affects all our lives."

"Generally, you can bring a fresh point of view, another attitude" to corporate deliberations as a woman, she adds.

Another aerospace concern, the Lockheed Aircraft Corporation, decided to keep to the familiar, inside point of view in its choice of a new chief executive last week. The board announced its intention to appoint Roy A. Anderson, the company's chief financial officer, to succeed Robert W. Haack as chairman when Mr. Haack steps down after the annual meeting on Sept. 29.

Mr. Haack, a former chairman of the New York Stock Exchange, had been brought in last year as interim chairman after the forced resignation of Lockheed's two top executives in the wake of disclosures of \$30 million to \$38 million in irregular overseas payments.

Some analysts were surprised at the appointment of Mr. Anderson because a committee of outside directors, in a special report last May, said that he and other senior corporate management had known of the questionable payments. Mr. Anderson "must bear his proportionate share of responsibility," the report stated, although it also said that he was "to a certain extent the victim of a plan" by the company's chairman and president "to keep him uninformed through the circumvention of the company's normal organizational channels."

Lockheed did attempt to find a new permanent chairman from outside the company, but observers said that the company was in such a precarious financial position that it simply did not have time to train an outsider in the intricacies of the job. Mr. Anderson, who has been with the company since 1956 and who is thoroughly familiar with every aspect of the aerospace industry, thus became the natural choice.

ANN CRITTENDEN



News from  
Xerox Corporation

XEROX

Stamford, Connecticut 06904  
203 329-8711

280 Park Avenue  
New York, New York 10017  
212 397-7200

Official Biography  
August 1977

DAVID T. KEARNS

David T. Kearns is president, chief operating officer and a director of Xerox Corporation.

Kearns joined Xerox in July 1971 as a corporate vice president. Later that year, he was named a senior vice president in charge of marketing for the company's copier/duplicator group and, in 1972, became a group vice president and president of that group. He was named a group vice president, international operations, in 1976 and became an executive vice president in January 1977. He became president and chief operating officer in August 1977.

He is a director of Rank Xerox Limited, Fuji Xerox Co., Ltd., and Lincoln First Banks, and is a trustee of the University of Rochester, N. Y.

Prior to joining Xerox, Kearns was a vice president in the data processing division of International Business Machines Corporation.

Kearns is a member of the board of trustees, United States Council, International Chamber of Commerce and a member of the Egypt-U.S. Business Council. He also is a member of the board of visitors, Graduate School of Business Administration, Duke University.

(More)

Kearns/2

The Xerox president formerly served as a director of the Westchester Urban Coalition and as vice president and director of the New York Safety Council.

He was born Aug. 11, 1930, in Rochester, N.Y. and was graduated from the University of Rochester in 1952 with a degree in business administration. He served in the United States Navy.

Mrs. Kearns is the former Shirley Cox. The couple reside with their six children, Katherine, Elizabeth, Anne, Susan, David T. Jr., and Andrew, in New Canaan.

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FI770822

EUGENE M. LANG

Mr Lang is associated with REFAC Technology Development Corporation in New York City. Biographical information is not available at this time.

Suggested by Frank Taplin

June 1981

# THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

Telephone-609-924-4400

THE DIRECTOR

Note for Board of Trustees pending file - Fall Meeting

From: Dr. Kaysen

Date: April 30, 1969

Re: Candidates for Board

I spoke to Arthur Lewis this afternoon in his office about the possibility of his becoming a member of the Board of Trustees of the Institute. I explained the nature of the Board; why I think a few academic members are helpful and the fact that Albert had just been invited to join. We talked about the state of the Social Sciences program and I explained the two topics I had picked and the reasons for them. Arthur said he was pleased, would accept if I wished, but was not sure he was the best man to fill the place. He asked me to consider the invitation and talk about it again. I agreed I would reissue the invitation in the Fall unless I had reason to think better of it in the interim.

OK  
C.K.

WILLIAM ARTHUR LEWIS

Who's Who 1967-1968

LEWIS, Sir (William) Arthur, Kt. Bach., Ph.D., B.Com. (London); M.A. (Manch.); Professor of Public and International Affairs, Princeton University since 1963; Chancellor University of Guyana, since 1966; b. 23 January, 1915; 4th s. of George F. and Ida Lewis, Castries, St. Lucia; m. 1947 Gladys Jacobs; two d. Educ.: St. Mary's College, St. Lucia; London School of Economics. Lecturer at London School of Economics 1938-47; Reader in Colonial Economics, University of London, 1947; Stanley Jevons Professor of Political Economy, University of Manchester, 1948-58; Principal, University College of the West Indies, 1959-62; Vice-Chancellor, University of the West Indies, 1962-63. Assigned by United Nations as Economic Adviser to the Prime Minister of Ghana, 1957-58; Dep. Man. Dir., U.N. Special Fund, 1959-60. Temp. Principal, Board of Trade, 1943, Colonial Office, 1944; Consultant to Caribbean Commn., 1949; Member U.N. Group of Experts on Under-developed Countries, 1951; Part-time Member Board of Colonial Development Corporation, 1951-53; Member Departmental Cttee. on National Fuel Policy, 1951-52; Consultant to U.N. Economic Commission for Asia and the Far East, 1952; to Gold Coast Govt., 1953; to Govt. of Western Nigeria, 1955. Member Council Royal Economic Soc., 1949-58; Pres. Manchester Statistical Soc., 1955-56. Hon. L.H.D. (Columbia); Hon. LL.D. (Toronto, Wales, Williams, Bristol, Dakar, Leicester, Rutgers); Hon. Litt.D. (W.I.); Hon. Fell., L.S.E.; For. Fell. Amer. Acad. of Arts and Sciences; Mem. Amer. Phil. Soc.; Hon. Fell. Weitzmann Inst. Publications: Economic Survey, 1918-1939, 1949; Overhead Costs, 1949; The Principles of Economic Planning, 1949; The Theory of Economic Growth, 1955; Politics in West Africa, 1965; Developing Planning, 1966. Articles in technical economic and law jls. Address: Woodrow Wilson School, Princeton University, Princeton, New Jersey, U.S.A.