## Reinvest your dividends for long-term growth

I have been putting money in the dividend reinvestment plan of Chesebrough-Pond's for several years and have accumulated 156 shares.

I had planned to keep on building until I had 200 shares.

However, Chesebrough-Pond's re-cently bought the Stouffer Chemical Co., and there has been a lot of pub-licity in the paper with a number of financial writers saying that it wasn't a good move. Some are say-ing they would sell the stock.

Should I follow their advice and

The fact that you have been buy-ing 'hese shares over the years on something similar to an installment plan suggests to me that you are a long-tert investor and would proba-bly be better off to continue adding

If you are a short-term investor, you might be inclined to sell the stock and follow the recommendations of a number of financial analysts who have been quoted in recent newsnane articles.

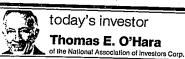
THE REASON for their sell recommendation is not that the move is a bad one or that the company isn't a better one than it was before the ac-

guistion.

Rather, they are concerned that it will take some time for the new acquisition to be digested, there will be some uncertainty as to whether quarter-to-quarter carnings will be price at which the stock sells may be more volatite for a white.

As a long-term investor, you

As a long-term investor, you



would have quite a different outlook. You probably bought Chesebrough because its management has a record of driving the company ahead at an above-average rate for many

YOU PROBABLY rate that management as being the company's sin-gle greatest asset. That management is still in control and now has many new assets to put to work for you as a shareholder to build new carnings and values.

It is normal for a management

team to take a few months, and even up to two to three years, before it begins to make real progress with an acquired business.

It easily could make a mistake or two that might make it look had for a while, but with its record of past success, the odds would seem to favor its eventual success.

If you were the sole owner and manager of Chesebrough, you would probably have decided that with control of Stouffer you could double or more the size of the business in the next flee years. more the size onext five years.

You would recognize you had many things to do to reorganize it and get it into the shape needed to maximize the possibilities. As the sole owner you would not worry about the price of the stock next week or next month.

Anther you would focus on the long term, looking to see how big a business you would likely own when the changes were completed.

As an individual, adding a little to your investment in the company every three months through dividend reinvestment, you are not an "in and outer." You are an "accumulator," live like a selections. outer." You are an " just like a sole owner.

If the price drops down for a few months you will get more shares for every dollar you invest at that time. And that means you will be further ahead in the long run.

Thomas E. O'Hara of Bloom-field Hills is chairman of the board of trustees of the National Association of Investors Corp. and editor of Better Investing magazine. O'Hara welcomes questions and comments but with answer them only through this column. Readers who send in questions on a general investcolumn. Readers who send in questions on a general investment subject or on a corporation with broad investor interest and , whose questions are used will; receive a free, one-year subscription to Better Investing O'Hara will send a free copy of Better Investing magazine or information; about investment clubs to any reader requesting it. Send 30 ; cents for postage and write Today's Investor, P.O. Box 220, Roy-al Oak 48068.

## business people

M. Dutton Marchouse Jr. Joined MG and Casey Communications Inc. in Southfield as a senior vice presi-dent. Morehouse had been vice presi-dent of Manning, Sylvage & Lee pub-lle relations in Chicago.

Lawrence J. Stack of Southfield was named development manager in the Pruential InsuranceCo.'s Detroit agency office in Binghan Farms. He joined Prudential as at agent in 1982.

Mark E. Reinheimer of Sonthfield has joined Seagram Distillers Co. as a sales representative in the Oddand County market. Before joining Seagram Distillers, Reinheimer was sales trainee with Graybar Electre, Lansing.

Robert Richardson, vice president and assistant to the president of Jervis B. Webb Co. in Farmington Hills, was named to the public rela-tions council of the National Associ-ation of Manufacturers.

Vernon Buchanan, founder and president of American Speedy Print-ing Centers in Birmingham, received the 1986 Entrepreneur Award from the Harvard Business Club of De-

Douglas Ruffley of Troy was pro-moted to chief engineer, industrial products group with De—Sta-Co. In Troy. Ruffley joined the manufac-turer of toggle action clamps in 1983 as product engineering manager for the industrial products group.

Rhoda Welss, owner of Rodika Cosmetics, has joined Tamara In-tlutte of Beaute in Farmington Hills

Ronald M. Griggs of Bl.mingham has been named vice president and general manager of American Deliv-ery Systems Inc. He had been chief operating officer of the Santa Fe Trail Transportation Co./BN Trans-port

Linda A. Wasche of Troy joined nant Design.



Hermanoff & Associates in Farming-ton Hills as senior account execu-tive. Wasche had been assistant pro-

Frederick C. Schwar was named manager of the civil engineering group of Ellis Nacyaert Genhelmer sesociates Inc. in Troy. With the emphay since 1970, he has been a pricet engineer and assistant manager—civil engineering.

Robert W. Gallas Joined Kilsby-Robert, Farmington office as an inside saes representative. He has worked or both Lupatin Welding and Tubula Sales.

Alexandei McPherson was named vice president automotive products and research and development with De-Sta-Co Division of Dover Resources in Troy. McPherson began with De-Sta-Co In 1960 as a product development engineer.

Christophera Cognogr.

Christopher A. Hahtek of Farmington Hills was promued to assistant manger with CarsonBusiness Interiorance, in Southfield, Behorah M. Christ of Birmingham was appointed senior designer with the Gompany, Haltack Johned Carson in 198, Most recently, he was a senior accoid executive. Christ had worked for Interior Flanning and Design, Alvert Kahn Associates Inc. and T.J. Tonant Design.

MEET A "REAL"







Thomas Moran was named vice president-account management for Beaumont-Bennett/Detroit, a mer-chandising and promotion agency in Southfield. Moran had worked at Young & Rublcam/Detroit.

Robert C. Scott has been appointed executive vice president in charge of operations of Bloomfield Savings & Loan Association in Bloomfield Hills. Scott has 26 years of senior banking experience.

Michael Miller of Rochester

Michael Miller of Rochester has been named executive vice president of Leeco Diagnostics Inc. of South-field. Miller has more than 10 years of management and marketing expe-rience in the medical diagnostics field, most recently with Baxter Travenal.

Thomas L. Stefani, formerly di-rector of operations at Video Pro-files of Southfield, was named presi-dent of Film Craft Video of South-

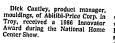
Yiannis Karamalis was appointed secutive director of the hair salon t Mira Linder Spa in the City in outhfield.

Dennis Keat and Lee Lindsay of the Su-Dan Co. of Rochester Hills represented the company at a lunch-con where they received Ford's QI Preferred Quality Award.









George W. Kitchen was appointed vice president — regional manager of Michigan with independence One of Michigan with independence One of the original control of Biomifield Hills. Donald L. Van Akin was appoint vice president — regional minager of the Midwest region with the commun.

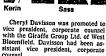
Debra Ann Kerin was appointed account executive at Hedden Mar-keting Services in Troy, Before join-ing Hedden, Kerin was documenta-tion technician for Oakland Manage-

John Sass Jr. of Union Lake, for-mer partner of Peat, Marwick, Mitchell & Co., has become the owner/manager of Management Re-cruiters of Livingston County.

Ed Moeller of Bloomfield Hills was named producing manager of the year for 1985 with Management Recruiters International.

Theodore D. Dziurman of Troy was named engineer of the year of 1986 by the Oakland Chapter of the Michigan Society of Professional En-gineers.





Ron Wilson was promoted to investment officer for the hotel divi-sion of Eric Yale Lutz & Associates, a Birmingham real estate invest-ment company. Wilson had been gen-eral manager of the Ann Arbor Hil-ton.

Craig Graham was appointed di-



rector, corporate accounts with Carey/Ambassador Limousine of Rochester. Graham had been with Carey/Ambassador's sister compa-ny, Suburban Press & Advertising in Rochester.

Michael N. Hammes of Bloomfield-Hills was appointed general mana-ger of the international operations, organization with Chyrsler Motors-Most recently. Hammes was vice president — truck operations, Ford of Of Europe, and president — manag-ing director, Ford of Mexico.

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SEARS SPAIGHT







