

VSA

PARTNERS

BY RHODES PATTERSON

THE SECOND FLOOR OF an historic building in Chicago's renowned Printer's Row is home to a design firm known simply as VSA Partners. What they create and deliver, however, is far from simple. The collective output of VSA Partners' five principals, and talented support staff of fourteen, adds up to a highly impressive total in all regards.

How this integrated, high-performance organization developed across its early years is, in itself, quite an interesting story. It began with Robert Vogele's sale of the accounts of his former firm, RVI Corporation in 1982. This move enabled him to finally build a design organization based not only on decades of broad design experience, but also on an expanding view of how a truly contemporary design firm should function across the course of this century's two remaining decades.

Initially, Vogele called the new firm Communication Design Group, Inc. But with the subsequent additions of Ted Stoik (in 1983) and Dana Arnett (in 1985), a new three-letter prefix, VSA Partners, boldly and more succinctly identified the three founding partners: Vogele, Stoik and Arnett. The addition of partners James Koval and Maria Grillo in 1990 and 1992, respectively, completed the current management group. Factor in the supporting staff, and the VSA Partners' roster is complete—for now. The combined efforts of this very select group not only attracts an expanding range of high-end clients, but make VSA's continuing growth a likely consequence.

The partners all feel that there has never been a more exciting time to be in the upper level design business. "The combination of expanding technology, and the rapidly emerging global marketplace, provides communication challenges that can only enhance the vital role that contemporary design must continue to play in business and society alike," says Vogele.

Not least among the unusual features of VSA Partners is the age difference between Vogele and his four partners. At the mellow age of 65, Bob has more experience than his 30-something

colleagues. But despite their relatively tender years, his younger partners demonstrate their own impressive career achievements.

Ted Stoik, 36, a graduate of Colorado Institute of Art, and former business major at the University of Iowa, is a writer as well as a designer. Increasingly he works closely with Vogele in running the business; he is also considered the "most corporate looking" of the younger echelon. Ted is also an avid baseball player, a catcher and relief pitcher, with an 85-mile-per-hour fastball, in a local "over-30" league.

At 34, Dana Arnett, a Northern Illinois University graduate, is very active, nationally, in both the professional and foundation aspects of design. In addition, he lectures throughout the country and teaches design at the University of Illinois in Chicago. Outside of design, he likes nothing better than to take long rides on his Harley "Fat Boy."

James Koval, 32, a graduate of the University of Kansas came to VSA from a position as an executive designer at Chicago's Burson-Marsteller. Among other qualities, his background brought impressive "Fortune 500" client experience to the firm. An avid skier and mountain biker, Koval dreams of someday opening "VSA West."

Maria Grillo, at 30, is the firm's newest partner, but after running her own design business for five years, she brings a lot of business experience, as well as a fine art orientation to her design work. Maria is also very active professionally, particularly as an AIGA Chicago board member; she also

Right: Annual report designed for UtiliCorp United, an international electric and natural gas utility corporation. The report was positioned to communicate directly to shareholders who questioned announcements of temporary earnings changes for the 1992 fiscal year. The book communicates an image of a company that not only listens, but also responds. Photography utilized actual shareholders and the typography was set in a large, legible size. Dana Arnett, art director; Ken Fox/Curt Schreiber, designers; Ethan Hirsh, writer; James Schnepf, photographer.

Albert J. Budney, Jr. has joined the company as the new president of Missouri Public Service. Formerly vice president of Stone and Webster, a major utility consulting firm, Al has more than 20 years of experience in the industry, including seven years of management at Consolidated Edison in Chicago.

Herman Cain was named to the board of directors in April 1992. He is president and chief executive officer of Godfather's Pizza, Inc., headquartered in Omaha. Prior to joining UtiliCorp's board, he served as an advisory director of the Peoples Natural Gas division.

Dr. Stanley O. Ikenberry, Ph.D. was named to the board this month. He has been president of the University of Illinois since 1979 and holds degrees in political science, psychology and higher education.

Outlook. As I have said since June 1992, I expect UtiliCorp's financial performance to show marked improvement in 1993. Our strategy in the regulated utility business has not really changed. The spreading of basic risks has served us very well. We remain ambitious about future growth, but that growth will continue to be at a measured pace, balanced with the realities of the marketplace and the need to keep a strong balance sheet.

Through timely rate increase requests and growth of non-regulated operations, we intend to keep our return on equity competitive with our industry. However, our goal is not to match average performance, but to exceed it. If the experience of other major industries is any guide, this will be more challenging, not less so, as utility deregulation progresses further.

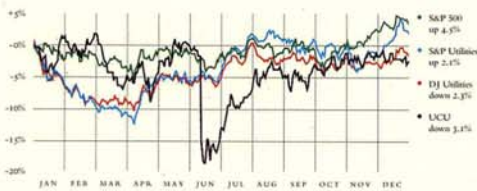
I have been impressed with the number of individuals in the company who came forward in 1992 with recommendations on how to improve our performance. To our employee-owners, for pulling together during UtiliCorp's most challenging year, I extend a well earned "Thank you."

Richard C. Green, Jr.
Chairman and President
February 15, 1993

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1992 UTILICORP COMMON STOCK PERFORMANCE



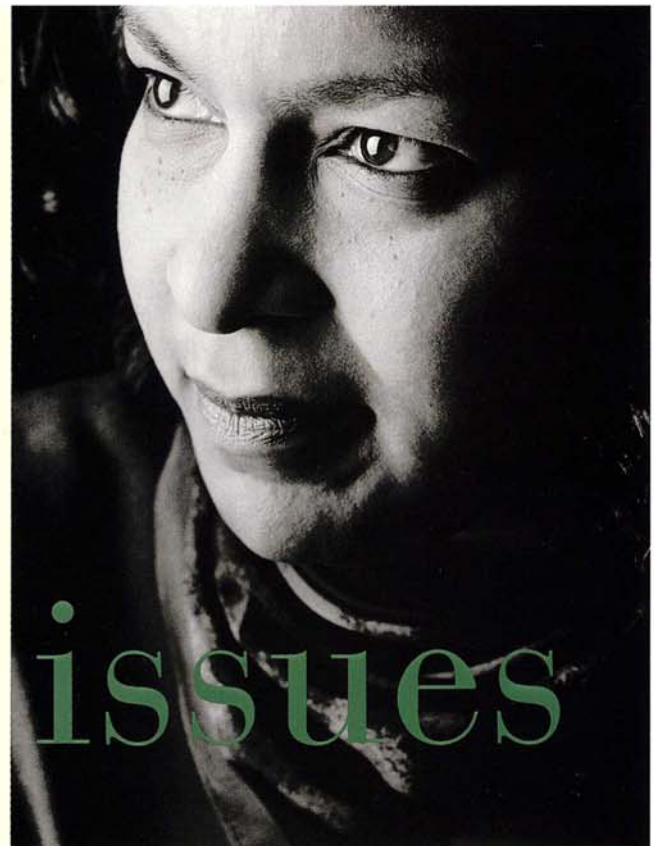
IMPORTANT 1993 DATES FOR SHAREHOLDERS

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
DIVIDENDS*				
Declaration Dates				
Dividends are declared by the board of directors on:	Feb. 3	May 5	Aug. 4	Nov. 3
Record Dates				
To qualify for a dividend, shares must be recorded by:	Feb. 26	May 20	Aug. 20	Nov. 19
Payment Dates (a)				
Preference dividend checks should be received on:	March 1	June 1	Sept. 1	Dec. 1
Common dividend checks should be received on:	March 12	June 12	Sept. 12	Dec. 12
DIVIDEND REINVESTMENT (b)				
Common Dividends Reinvested				
Dividends for Plan participants are reinvested by the company with a 5% discount on:	March 12	June 12	Sept. 12	Dec. 12
Optional Cash Payments (b)				
For the purchase made on the 12th of each month,	Jan. 11	April 9	July 9	Oct. 11
The First Chicago Trust Company of New York	Feb. 11	May 11	Aug. 11	Nov. 11
must receive optional cash payment by:	March 11	June 11	Sept. 10	Dec. 10
Statement of Account				
Quarterly statements for Plan participants are usually mailed:	Late March	Late June	Late Sept.	Late Dec.
ANNUAL MEETING				
Convenes at 10:00 a.m. at the Marriott Allis Plaza Hotel,	200 West 12th Street, Kansas City, Missouri, on:			
	May 5			

* Declaration of dividends, dividend rates and the dates shown are subject to the discretion of directors of UtiliCorp United. The dates provided have been prepared assuming that past patterns will continue. However, the company does not and cannot make any assurance that any or all of the events listed will occur on the dates shown. If at all, UtiliCorp reserves the right to amend, suspend or terminate the Dividend Reinvestment and Stock Purchase Plan at any time. Plan participants will be notified of any changes in writing.

(a) If you don't receive your dividend check on the payment date, please allow reasonable time for postal delays before contacting the company. (b) Please refer to the latest Prospectus of the Dividend Reinvestment and Stock Purchase Plan dated May 7, 1992. To request a Prospectus and an enrollment card, call toll-free in the U.S. and Canada: (800) 487-6663.

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VSA PARTNERS

teaches part-time at the School of the Art Institute of Chicago.

With some four decades of high profile design experience, Robert Vogele is clearly VSA Partners' most senior principal. And while he integrates smoothly with what he calls his "youth movement," he functions primarily as an in-house consultant to both his VSA colleagues and the firm's broad range of clients.

As Ted Stoik sees it, "While the rest of us are making sure that client needs are met, Bob concerns himself with those vital issues that relate to the running and expanding of the business."

Not surprisingly, the VSA client mix varies widely. From financial institutions, retail companies, healthcare providers and law firms to real estate agencies, manufacturers, universities, publishers and government agencies. A partial list of their clients includes Harley-Davidson, Cooper Lighting, Chicago Board of Trade, Playboy Enterprises, American Medical Association, University of Chicago, Arthur Anderson & Company, HartMarx, LaSalle National Corporation and Illinois State Toll Highway Authority.

Inarguably, the examples support Stoik's claim that, "Since the beginning, we've purposely avoided specializing in one industry. Besides keeping our business from becoming vulnerable to a downturn in a particular industry, I think that this broad client variety helps keep our work fresh." It has also prevented VSA from having an easily identifiable "house style."

Each partner has responsibility for their own client base—pursuing, developing and maintaining each relationship. They each have support staff that they are responsible for keeping busy and happy, but the structure is not rigid; partners share staff as workload shifts, ebbs and flows, based upon availability and suitability to a given assignment. Ninety-five percent of projects come



through a specific partner, who handles the assignment of them to staff, usually within their own group. New clients rarely call without a specific partner in mind, but when they do, partners agree on who should respond based upon availability and who is best suited for the project.

VSA headquarters combine and integrate both private offices and open spaces. And while the partners have their own offices, they interact freely out on the work floor. "It's like a mini design community here, all working to make our business succeed," Dana Arnett says.

The talented staff members work in both open work stations and offices; since the 4,600-square-foot space is relatively small, both constant interaction and open communication are encouraged. Maria Grillo defines the VSA working situation as, "A very interactive atmosphere. There's a lot of joking; people vent stress by kidding around. You have to have a good sense of humor to work here." The

atmosphere is informal, energetic and fast-paced. Or, as some have noted, "It can be noisy and a bit messy."

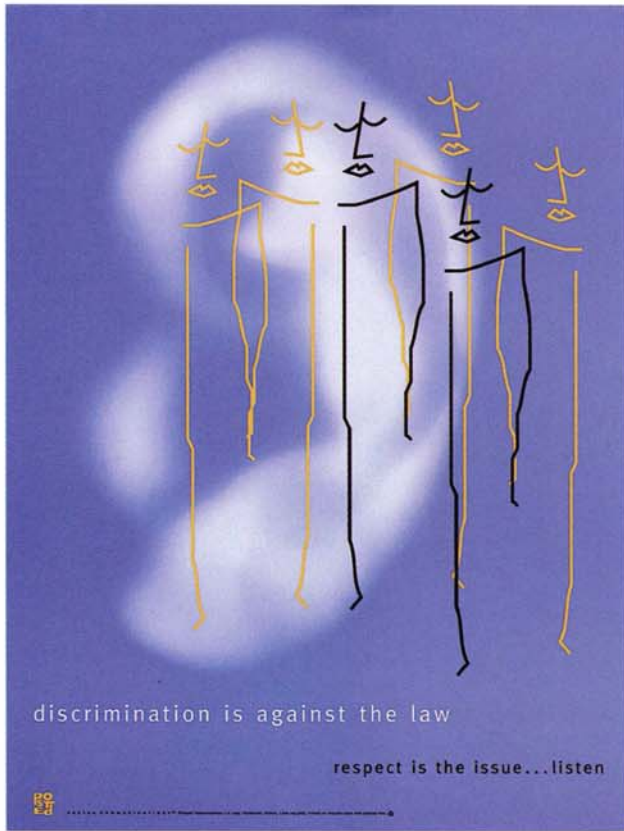
James Koval admits to liking the camaraderie and collaboration that occur naturally in an open work plan, but says, "We could use more space."

Dana Arnett wrapped up the dynamic VSA scene by saying, "There's no office aesthetic here, really. I guess it's because of the mix of people, but the result can sometimes be a kind of creative chaos."

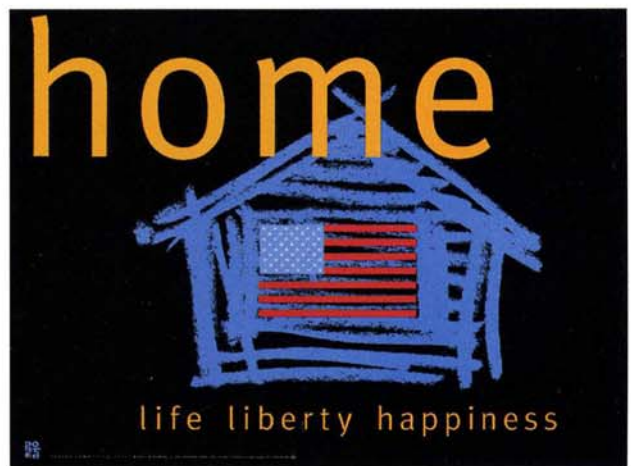
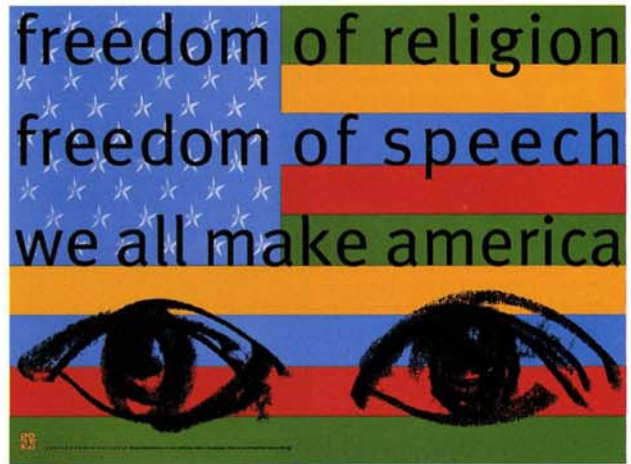
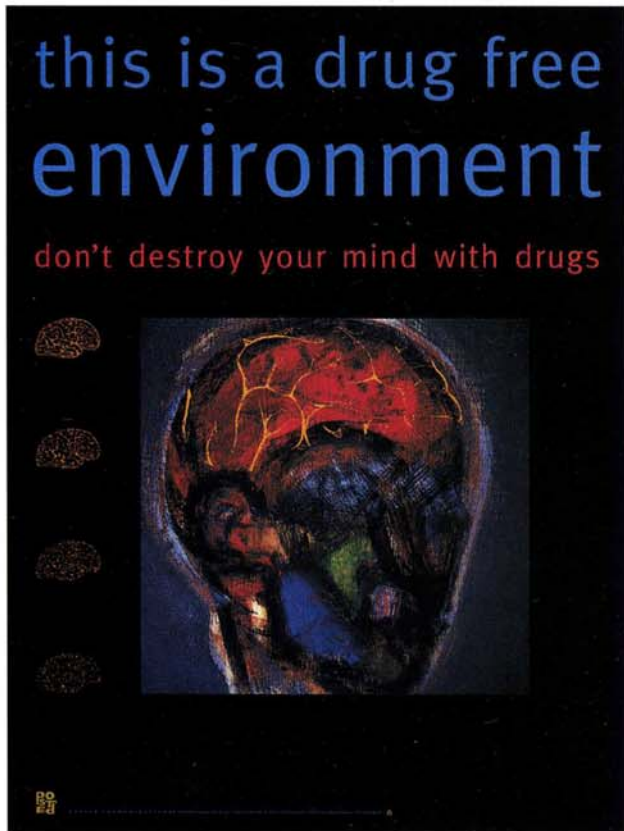
Which, of course, is far and away the richest kind.

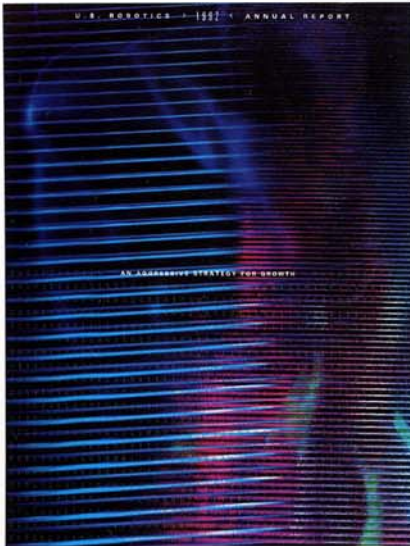
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Above: Pictured counterclockwise from left center are: Dana Arnett, Ted Stoik, Maria Grillo, Bob Vogele, James Koval, Scott Dvorak, Jo-Ann Boutin, Melissa Waters, Dave Wozniak, Marc Rumaner, Ron Berkheimer, Tim Bruce, Jennifer Wiess, Chris Froeter, Ken Fox and Curt Schreiber.



This page: Posters, produced for Post Communications, enable businesses to comply with a range of legal, health and policy issues; to educate, inform, motivate and enhance the work environment. Each poster is one from a series, intended to complement the other posters in the product line and provide customers a variety of options. Maria Grillo, art director/illustrator; Maria Grillo/Jennifer Wiess, designers; Marshall Gardner/Palette Gardner/Anne E. Celano/Maria Grillo, writers; Peter Frahm, photographer.





In 1992, sales outside North America represented 22 percent of total U.S. Robotics revenues. The vast majority of these sales were derived from Western Europe, where we have achieved rapid progress. In the United Kingdom, for example, U.S. Robotics became the number one, high-speed data modem company within five years of entering that market. We also are making substantial inroads into Scandinavia and Germany, and increasing penetration of Italy and Switzerland.

Through the marketing of products outside the United States, generalists represent lengthy contracts for countries, regional divisions, U.S. Robotics has secured operations and a network of 20 resellers worldwide, including such global companies as France, Singapore, Canada and the Netherlands.

The sales outlook for Western Europe remains favorable, as demand for data-modem hardware and system products continues to increase. Beyond Europe, we have identified additional opportunities in Mexico and in Asian markets such as Japan and Taiwan.

U.S. Robotics intends to pursue new geographic opportunities as we have in the past by providing the same outstanding product performance and value that has led to our success in other markets. We have demonstrated exceptional versatility, establishing a local presence under the direct responsibility of U.S. Robotics' senior management.

RESEARCH AND DEVELOPMENT U.S. Robotics is a vertically integrated manufacturer. We perform research, development, engineering, assembly, testing and quality control operations on our own premises. We also integrate design and manufacturing, which enables our marketing and production teams to work closely to develop products that can be produced at low cost, with consistent quality and reliability.

In 1992, we acquired surface-mount manufacturing facilities for better, higher quality production. In the first quarter of fiscal 1993, we opened our manufacturing operations in an 85,000 square foot facility adjacent to our Seattle, Washington facilities. The new site substantially expands our production manufacturing capacity and enhances our ability to satisfy increasing demand.

Throughout the year, research and development activities such as Data Communications Computer-Modem Router Research and Modem/Router Research U.S. Robotics products will continue growth for quality. A highlight for 1992 was the testing of the Courier 3.0 as the number one high-speed modem in PC Computing's 50 Best PC Products.



In the future, U.S. Robotics will continue to manage product design and improve profitability. The ongoing dedication of employees throughout our organization to better serve this broad customer base.

FOCUS ON THE CUSTOMER Nearly every company that communicates a variety of products that satisfies the data communications needs of all types of organization to better serve this broad customer base.

We market our desktop products to end users around the world through resellers such as superstores and computer chains. We view these participants and place product into the hands of our customers faster and at a complete complexity of the products and the customer's modification requirements, we group dedicated to the marketing and delivery of our system-level products.

Customer service and support during the selling process, as well as after support line for both resellers and end users, an on-line bulletin board for multilingual support from our European offices. Desktop products carry one-year warranties. Our system-level products offer a variety of maintenance programs available 24-hour telephone support and guaranteed next-day delivery of replacement parts.

Businesses continually seek faster, more cost-effective and reliable products, service and support options. U.S. Robotics is advancing toward its goal of providing the most comprehensive and reliable data communications products, service and support options.

In our first year as a publicly-held company, U.S. Robotics exceeded its pattern of growth in quarterly revenues and earnings.

PRODUCT

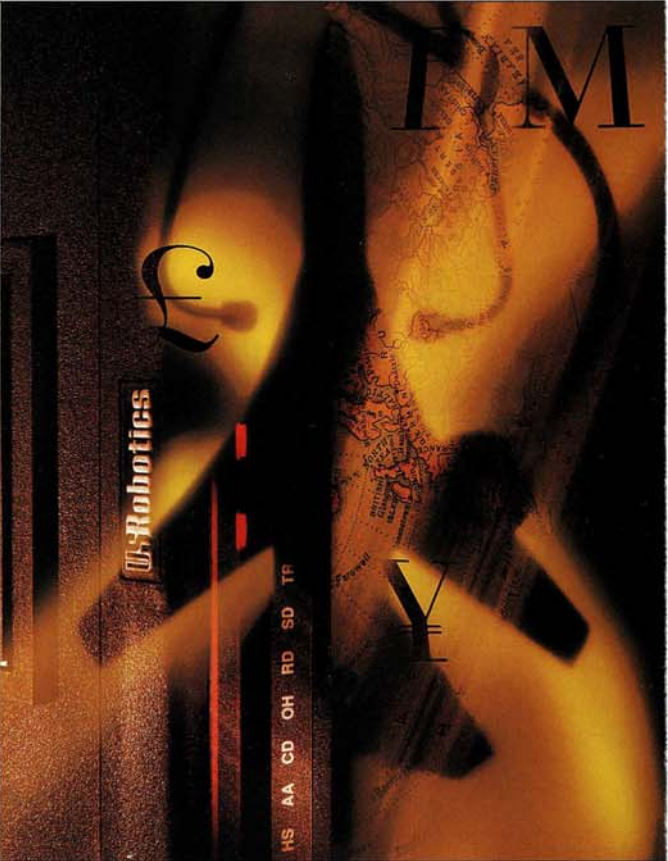
The Courier line of modems is U.S. Robotics' top-selling brand. Ranked the best high-speed modem by PC Computing magazine, June 1992, Courier scored a perfect 10, cited for its combination of excellent performance and user documentation.

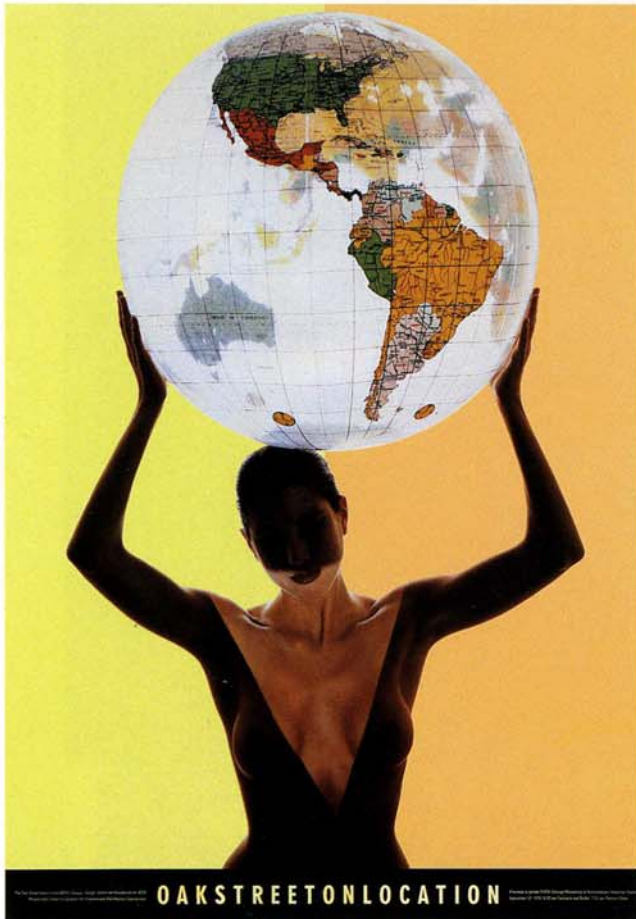
Courier modems feature transmission speeds up to 16,000 bits per second and support industry standard data compression. Under V.42 bis data compression, a user can attain throughput of 57,000 bps, the highest speed technologically possible today. The Courier Dual Standard model is the most widely compatible high-speed modem in the world.

APPLICATION

BTR Industries of London is just one of the worldwide corporations based in Europe that rely on U.S. Robotics products to link their foraging operations.

The holding company for more than 1,200 operating units, including automotives, aviation and aerospace equipment, scaling systems, paper and healthcare businesses, uses Courier Dual Standards for inter-office transfer of files among dozens of countries from Argentina to Zimbabwe. The modems' speed and reliability translate into appreciable savings for BTR. Previously, transfer of a 100K file at 2400 bps took the company six or seven minutes. With a Dual Standard at 14,000 bps, that time drops to just 40 seconds.



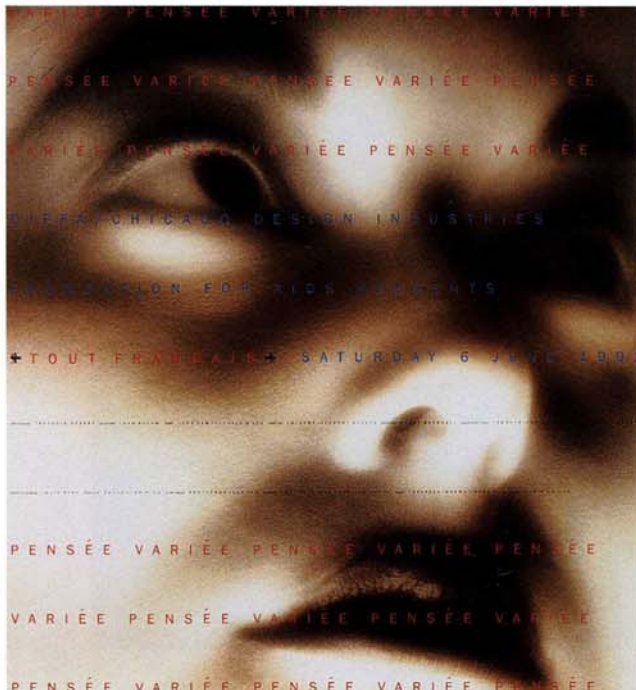


VSA PARTNERS

Left: U.S. Robotics 1992 annual report. The company is not involved in making robots. Instead, they are in the modem business—designing, manufacturing and marketing—and they are experiencing explosive growth. They wanted to present their product line by profiling applications with specific customers, while articulating the reasons for their success and future direction. The approach was to present U.S. Robotics as a cutting-edge technology player with the vision to stay in the lead. Modem technology was utilized to art direct the large photos from 1,000 miles away—the photographer was located in Nebraska. He created his layered imagery in camera with multiple exposures. After receiving a faxed sketch for each shot and discussing it by phone, he shot test film, scanned it and modemed the image to VSA's system. Ted Stoik, design director; Chris Froeter, designer/art director; Jeanette LoCurto, writer; Jim Krantz (large shots)/Tony Armour (presidential portrait), photographers.

This page: This poster was created to draw attention to a charity fundraising event for DIFFA/Chicago. Each year this international exhibition and runway showing of fashion design is hosted by the stores and boutiques that occupy the Oak Street fashion district of Chicago. Designed not to be partial to any one fashion designer or garment displaying at the event, a leotard style garment was projected with light on the model. The final image was printed on a frosted Mylar (two sides) to allow for light to shine through when displayed in the many storefront windows along Oak Street. Dana Arnett, art director; Dana Arnett/Jon Stepping, designers; François Robert, photographer.

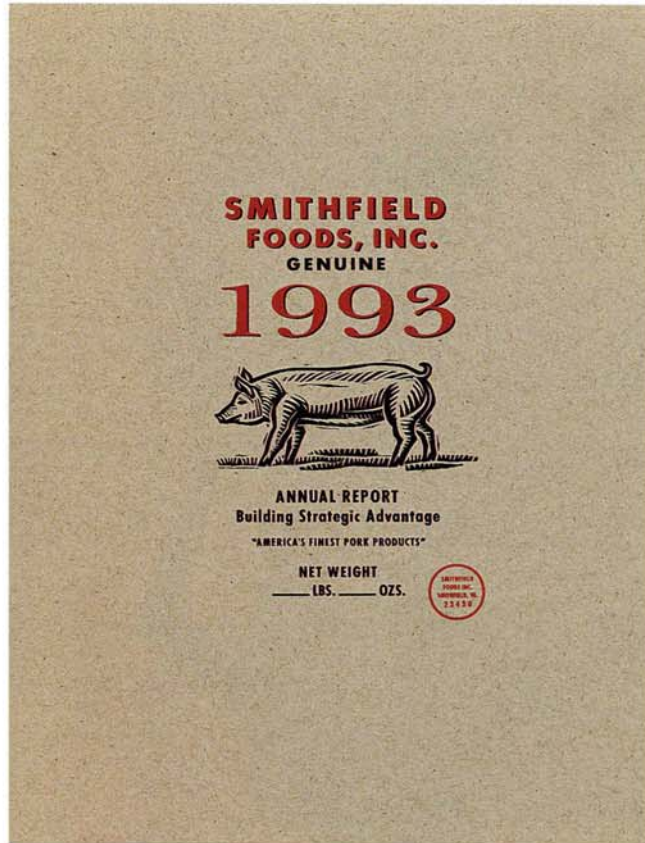
A pro bono poster designed to promote DIFFA/Chicago's annual fundraising gala. The theme of the event, Tout Français (everything French), is dramatized through rich, surrealistic photography. The intention was to capture the essence of a mysterious and enchanting masked ball. Maria Grillo, designer; François Robert, photographer.



VSA PARTNERS

This page: An annual report for Smithfield Foods, a leading pork processor in the Mid-Atlantic and Southeastern United States. The report outlines the strategies for future growth of the company with a design that relates to the heritage and qualities of the company. James Koval, design director; Jennifer Wyville, designer; Steve Wiener, writer; James Schnepf, photographer.

Right: Illinois State Toll Highway Authority Annual Report. Each year VSA designs and produces this report within a total budget that is less than what is typically spent on corrections in many larger annuals. The chemistry between the project team and the client is stimulating and is always reflected in the final result. In 1992, VSA presented the 'year at a glance'—visually presenting initiatives and facts in three areas—expansion, safety/environmental and efficiency—on successive gate-fold spreads. Ted Stoik, design director; Chris Froeter, designer/art director; Jeanette LoCurto, writer; Tony Armour, photographer.



VERTICAL INTEGRATION



NO OTHER PORK PROCESSOR CAN MATCH THE ABILITY OF SMITHFIELD FOODS TO CONTINUALLY IMPROVE THE QUALITY OF ITS PRODUCTS. VERTICAL INTEGRATION, THROUGH ALLIANCES

with the nation's most efficient hog producers, as well as the development of its own hog production systems, gives Smithfield the ability to produce consistent, high-quality pork products.

Smithfield-Carroll's produced 474,000 hogs in fiscal 1993, up 25% from the previous year. The Company's 86%-owned hog production operation, Brown's of Carolina, Inc., provided 66,000 hogs during the year and is expected to provide 325,000 in fiscal 1994.

The Company also purchased significantly more hogs during fiscal 1993 from its three other major suppliers—Carroll's Foods, Inc., Murphy Farms, Inc. and Prestage Farms, Inc. Altogether, Smithfield-Carroll's, Brown's and these major North Carolina farming operations contributed 55% of the 5.8 million hogs processed by the Company in fiscal 1993. These sources were augmented by high-quality hogs from other independent producers.

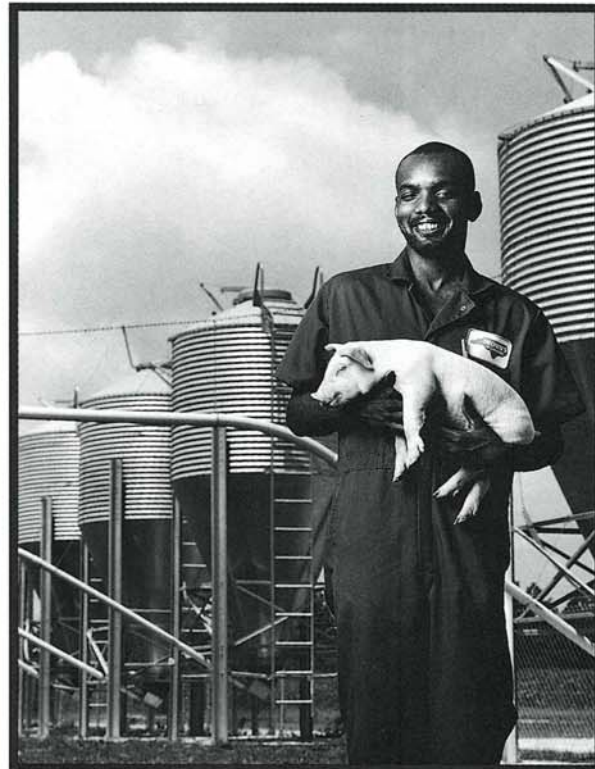
The strong growth of high-quality hogs produced in North Carolina reduced the mix of Midwestern hogs to 5% of the animals processed by the Company in fiscal 1993 from nearly 12% the year before. We

expect the use of Midwestern hogs to increase in the first half of fiscal 1994 due to increased production at the Bladen County plant, but we forecast a second-half decline in their use because of increased hog production in North Carolina over the next year.

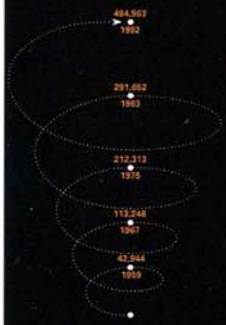
Vertical integration makes it possible for Smithfield to control every facet of the quality process, from the grain the animals are fed to the product that's produced. Smithfield and its partners achieve economies of scale, and rapid improvement in the quality of livestock and the Company's fresh and processed products.

Smithfield and its partners continuously study the genetic mix of the herd, searching for improved combinations of livestock. As a consequence, growth rates, breeding characteristics, feed conversion rates and other critical factors steadily improve. Because of the close cooperation between farm and processing plant, Smithfield and its suppliers are better able to plan production to maximize market opportunities.

BROWN'S OF CAROLINA HAS NOW BECOME A HIGH-NEARLY SUPPLIER. THANKS TO THE WORK OF DEDICATED EMPLOYEES LIKE TED SHEPARD AND TO PRODUCTION OF CONSISTENTLY HIGH-QUALITY HOGS.



**Average Daily Vehicles
On Tri-State Tollway**

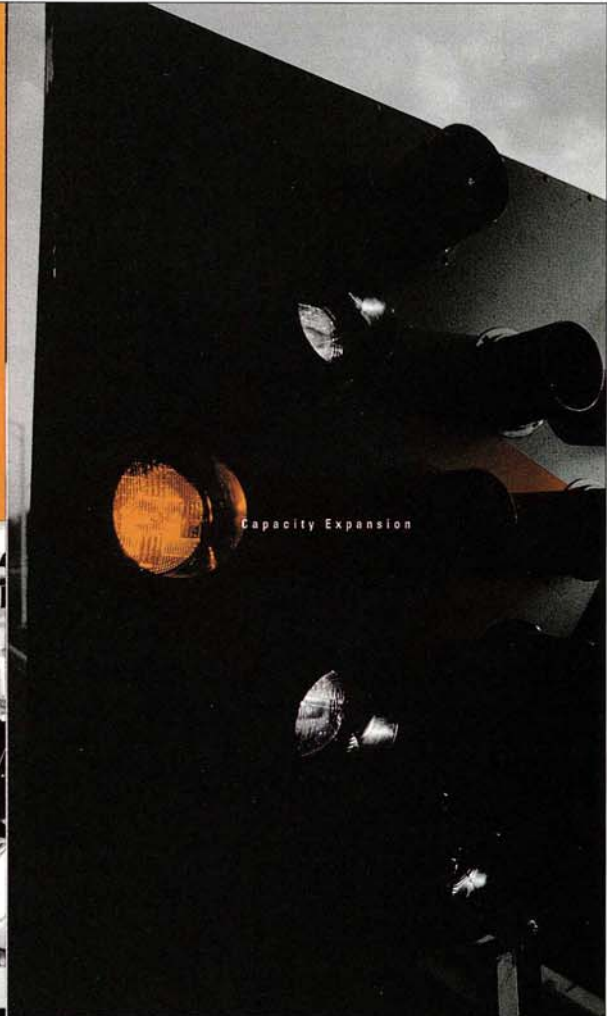
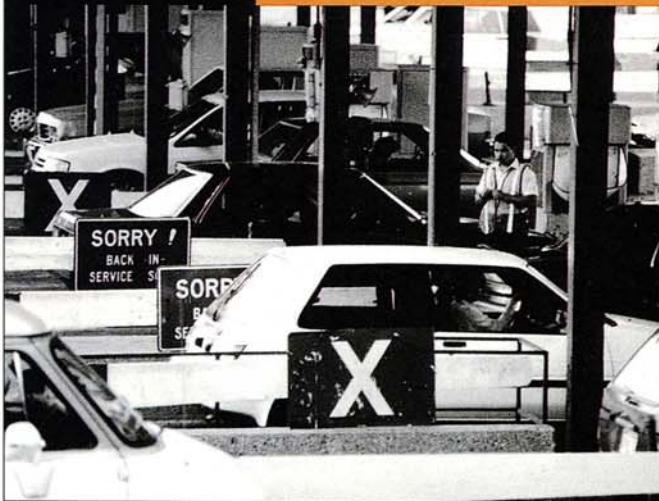


With 273.4 miles of roads, the Illinois Tollway is the fifth largest system in the country

The Central Tri-State Tollway Widening Project proceeded on budget and on schedule

Daily use rose five percent to 993,920 vehicles, despite round-the-year Central Tri-State construction

Traffic on the North-South Tollway increased 13.2 percent



Capacity Expansion

The Central Tri-State Tollway Widening Project

When the work wraps up at the end of 1997, the Central Tri-State will have at least one additional lane in each direction from 80th Street to the O'Hare interchange, two new interchanges at Barron Road and Willow Springs Road, nearly two dozen reconstructed bridge structures and three enlarged toll plazas equipped with the latest collection and communications technology.

Like all Illinois Tollways improvements, the \$200-million Central Tri-State expansion is supported by tolls from users of the system, not by taxpayers. The Authority is borrowing \$200 million

To ensure capacity meets needs, the Authority continually monitors travel patterns. We will pass through Oregon Observation questionnaires distributed at toll plazas, implement traffic surveys at disrupted access points and interchanges, and perform engineering studies to determine feasibility of expansion.

Such evaluations led to the Central Tri-State expansion, as well as to dozens of other projects in progress during 1997: more roadways, the adding of one lane in each direction along nine miles of the Northwest Tollway (I-55) from Barrington Road to the Fox River Bridge and the resurfacing of a 58-mile stretch of the East West Tollway (I-88) extension from Aurora to Naperville. Possible areas of future growth include the extension of the North-South Tollway (I-255) south to I-57 and the Eight O'Clock Express. Though these projects are not included in current plans, they are under consideration for future expansion.

Building, maintaining
and patrolling the
system with PEOPLE as
top priority helps
ensure motorists arrive
safely at their
destinations and
neighboring
communities receive
minimal
environmental
impact.

The Motorist's Safety

Other safety programs we supported during the year included the "100 emergency vehicle service number. Drivers Against Drunk Driving's Project Red Ribbon campaign and all our education outreach program to high schools. We also began testing I-CAN, our latest detection equipment, which more accurately processes indi-

To comply with Federal and State legislation, we replaced or refurbished underground storage tanks system-wide and started up with the Illinois Department of Transportation, which manages all roads not in the Tollway system, the oldest Clean Air Act monitors. One of our first studies revealed that electronic toll collection, now being tested on the Tollway, could reduce idling time at toll plazas to as little as 20 seconds, dramatically reducing



Message From Our Representatives

As you are aware, the recent election results have shown a clear trend in the direction of the U.S. economy. The Federal Reserve Board has raised the discount rate to 7 1/2% and the Fed has also raised the reserve requirements for banks. This has caused a significant increase in the cost of money and has led to a general tightening of credit. This has caused a significant increase in the cost of money and has led to a general tightening of credit.

In addition to the increase in the cost of money, the U.S. economy has also experienced a significant increase in the cost of goods. This has caused a significant increase in the cost of money and has led to a general tightening of credit.

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USED STAFF MEMBERS HAVE A SINGLE PURPOSE - TO DIRECT THEIR ENERGIES

What's Ahead

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Risk Factor

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Personal Programs

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Integrative Effects

The U.S. economy has also experienced a significant increase in the cost of money and has led to a general tightening of credit. This has caused a significant increase in the cost of money and has led to a general tightening of credit.

Program Development

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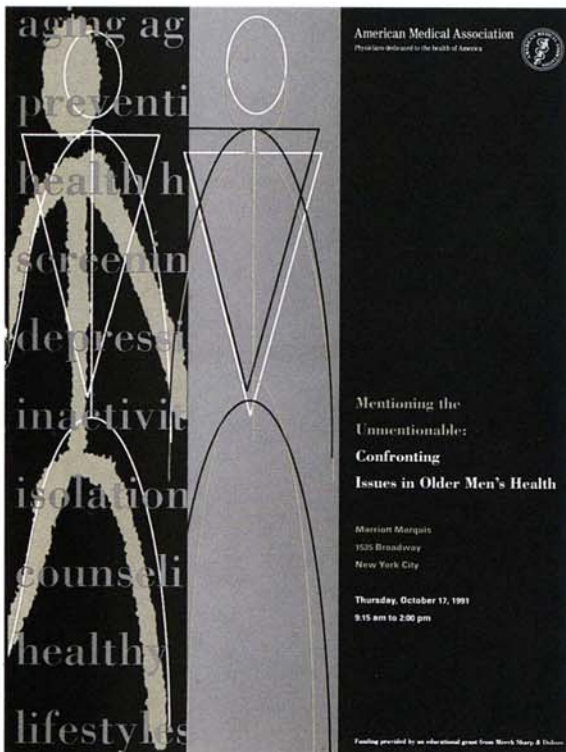
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Program Development

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Category	Value
Revenue	100.0
Expenses	80.0
Profit	20.0



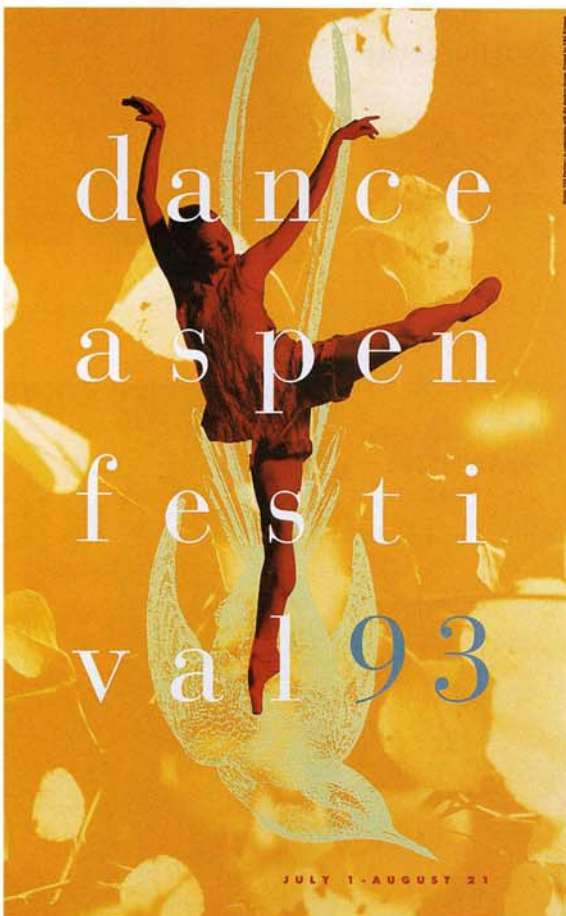
VSA PARTNERS

Left: An annual report designed to double as positioning brochure for the Northern Suburban Special Education District (NSSD) that reflects the innovation, personality and spirit of the children and program. This annual is a one-piece (unbound) accordion fold which incorporates an illustration on the entire back side of the report. James Koval, design director; Jon Stepping, designer; Marc Rosenthal, illustrator.

A portfolio designed for a men's fall collection of hand-crafted suits from Hart Schaffner & Marx. This hand-made portfolio and three booklets contain tipped-in photography, leaves and fabric swatches to complement the richness and color of the apparel. James Koval, designer; Trisha Hammer/Richard Weaver, book binders.


This page: A set of materials for one in a series of day-long media briefings on current medical issues presented by the American Medical Association: Mentioning the Unmentionable; Confronting Issues in Older Men's Health. Maria Grillo, art director/designer/illustrator; Paul Tarini/Jill Stewart, writers.

A poster for DanceAspen, an annual two-month summer international festival that combines the expression of dance with nature. James Koval, design director; Jennifer Wyville, designer. 18 x 28½.



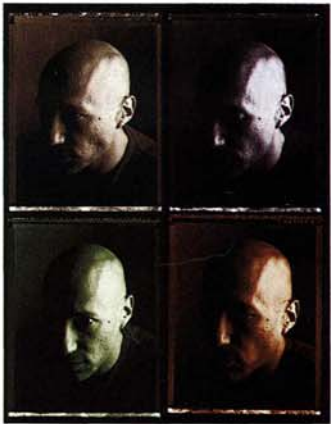
This page: Purposely created to be a quick-read, fact and wit book, this promotion uses recycled words and photos to present the story. Potlatch Paper reintroduced their premium coated sheet Remarque, with the upgrade of 10% post-consumer waste content. 'Remarks on Remarque' was designed to promote this upgrade and to reinforce name and quality recognition of the grade within the design and printing industries. The booklet, which measures 3¼ x 4½, becomes a keepsake artifact which ultimately takes up less room on your desktop. The small format also allowed for more books to be produced. Dana Arnett, art director; Curt Schreiber/Eric Wagner, designers; Todd Lief, writer; François Robert, photographer.

Right: This report is a result of a true collaboration between designer and client. The client and design team discussed two ideas during a session of open brainstorming which prompted the overall visual styling of the report. The first idea was to create a 'look inside' glance at the operations story of the organization. The second idea was a question. Could a layering of imagery similar to a diagrammatic cross section of the human body—much like the old encyclopedia illustrations—be created? These two ideas planted the seed to pursue a vellum-style photo collage direction that drives the overall visual styling of the book. The type-written text was integrated to echo the information/data orientation of trading and provide relief from the complexity of the photo collages. Dana Arnett, art direction; Dana Arnett/Jon Stepping, designers; Michael Oakes, writer; François Robert, photographer; Chicago Board of Trade, client.



ONE REMARK
WE HOPE YOU
WILL TAKE TO
HEART IS THAT
QUINTESSENCE
REMARQUE
NOW CONTAINS
10% DE-INKED
POST-CONSUMER
WASTE AND 40%
POST-INDUSTRIAL
WASTE FIBER.

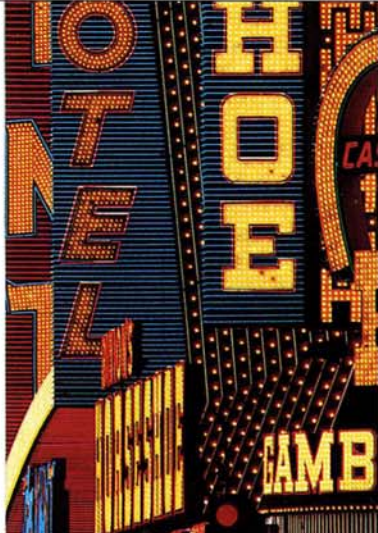
YOU LOOK
OUTSTANDING;
LIKE YOU'VE
BEEN OUT
STANDING UNDER
A DRAIN PIPE.



HENNY YOUNGMAN

4 QUADTONES (C,M,Y,K), SPOT DULL VARNISH

IN THIS WORLD
OF INFORMATION
OVERLOAD, THE
BENUMBED CITIZEN
NO LONGER
READS OR THINKS;
HE WATCHES
AND FEELS.



WILLIAM IRWIN
THOMPSON

4/C PROCESS, OVERALL GLOSS VARNISH

AS THE 201 BEGAN, THE CHICAGO BOARD OF TRADE RECOGNIZED THE NEED FOR HIGHER LEVELS OF PRODUCTIVITY AS IT EXAMINED ITS COMPETITIVE POSITION IN THE GLOBAL MARKET. THE CONCEPT AND DESIGN OF THIS ANNUAL REPORT REFLECTS VISUALLY THE EVOLUTION, THROUGH TECHNOLOGY, INNOVATION AND IMPROVED OPERATIONS, OF BOLD NEW PLANS WHICH WILL MAXIMIZE MEMBER OPPORTUNITY AND INCREASE WORLD MARKET SHARE.

THE YEAR 1990 BROUGHT GROWTH of great new opportunities for the Chicago Board of Trade, as the exchange continued to establish its leadership position as the world's largest futures exchange.

A record 154,231,583 contracts changed hands at the exchange during 1990, once again proving the strength and vitality of the CBOT's products and its system, and how accustomed the world has become to using the high-quality risk management products the exchange provides.

The outlook is bright and full of challenges for the risk management industry in the 1990s. Global demand for risk management products continues to grow rapidly, both in terms of current users and in terms of new participants.

The growing global interest in futures is truly exciting. But at the same time, it poses challenges for the CBOT, for while much of the new business comes to Chicago, an increasing portion does not. The CBOT's success over the past 142 years has attracted the world's attention, spawning new exchanges and new products. Twelve new exchanges commenced trading in the past three years alone.

Total exchange volume on the CBOT still far

19.

development. In November, the CFTC approved our 30-Day European Currency Unit (ECU) interest rate futures and futures-option contracts. While there are no immediate plans to trade these products, they and the ECU currency futures and futures-options which were approved last year will be ready to be launched in 1992, when the European Community is scheduled to become a single market. An ECU bond contract and a series of foreign bond contracts are under development. The Board of Directors approved a 10-year Canadian bond futures contract for submission to the CFTC, and the French and German government bond contracts are being developed.

In another innovative effort, the CBOT Board of Directors approved a fertilizer futures contract for submission to the CFTC. Diammonium phosphate (DAP) is a major source of the phosphate and nitrogen, nutrients required in agricultural production. The exchange also is developing an additional fertilizer futures contract, substituting urea, the fundamental and most widely used source of agricultural nitrogen.

In addition, the CBOT is developing three- and five-year interest rate swap contracts, and a new product under development is D-RAM (computer chip) futures, which will be

22.

