

Spring 2014

Department of Economics Newsletter, v19, Spring 2014

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DEPARTMENT OF ECONOMICS

NEWSLETTER

Volume 19, Spring 2014

College of Business Administration

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It has been another interesting year in the economics department. Perhaps the most important event is the impending departure of Professor Ken Brown. He is leaving us to take a position as head of the economics department at Missouri State in Springfield, Missouri. This is bittersweet for us. Ken is a great teacher and a marvelous research resource. He has coauthored papers with just about everybody in the department. He will be missed enormously and leaves a huge hole in our program. On the other hand, this is an advancement in his career as he tests the administration waters and we are happy for him as he branches out in a different direction. Best of luck to a great colleague.

Our campus also has a new president following the retirement of Ben Allen. Bill Ruud joined us this past summer and is a welcome addition to campus. He has doctoral degrees in Organizational Behavior, Management and Strategy, and Organizational Communication from the University of Nebraska-Lincoln. So, even though he is not an economist like President Allen, at least we have a president with ties to the college! President Ruud hit the ground running and has begun a number of initiatives to deal with perhaps our biggest problem, slipping enrollment. For a variety of reasons we have seen a decline the past few years and President Ruud is working hard to reverse that trend. He is also focusing on uniting the campus which is an excellent goal.

As the state economy improves and revenues increase for Des Moines, the legislature may be loosening the purse strings for UNI. This is welcome—and needed!—and should make a little difference around here. It will still be tight but we are hoping for better. In exchange for a greater appropriation, we have agreed to freeze tuition. This will help students who have been taking on record amounts of debt. This debt is one of the reasons our scholarship program is so valuable. Anything that helps students finance their education is great and why we are so indebted to our generous

alumni and friends who have helped us so much.

A really nice thing happened to me while attending the Missouri Valley Economic Association annual meeting in Kansas City in October. I was incredibly pleased to see three former students of mine attending. But more than that, two are professors, Alicia Irons Rosburg and Aaron Gilkes Lowen and another, Jen Boden is working on her PhD at Kansas University where another graduate of our program, Ted Juhl, is a professor. See the picture on page 4. Now, I am proud of all of our alumni and believe me when I say we have many who have gone into business, law or other pursuits and are extremely successful. But as a professor myself, I guess I also feel rewarded when someone follows that path. In an era when so many young people don't want much to do with education, it's gratifying to know we might have set a good example for some. It's like a kid following in a parent's footsteps. As best I can count, we have about 25 students who have gone on to be professors at one time or another. Doubtful they will make as much money as our talented alumni who chose a different path, but there are great rewards to educating the next generation.

Something we've been doing for a while is inviting our A students from Principles of Macroeconomics to attend a brief recognition luncheon. You will recall every fall that course is filled mostly with first semester freshmen and the transition from high school can be pretty challenging. Any student who can get an A in one of the toughest courses on campus deserves pizza and pop! We also print some nice certificates for them. The faculty attend and it really is an enjoyable time visiting with our students.

On a personal note, at a time in life when most people are thinking about retirement, I have taken on additional responsibilities in the college. Dean Farzad Moussavi has asked me to take on a four year term as head of the finance department in addition to the economics department. I started last fall and have enjoyed working with some new

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colleagues. There is great potential in the finance program and we are seeking to maximize that.

Things are good in our department and improving on campus. Our faculty continue to be among the best teachers not only in the college but all across campus. Our graduates are settling into rewarding careers and that is extremely gratifying to all of us. We care about students and education and I hope it shows. In addition, our faculty continue to be scholarly active and involved in research. Good professors must maintain their intellectual capital. We are always working harder to improve what we think is already a strong department. As we get better and receive more recognition, this not only reflects well on us but on our alumni. Being a graduate of a quality program is an aid to a successful career. Be assured we will never let up!

As usual, stop by and I'll buy you lunch. But call first!

7.

Scholarship News

When we make scholarship awards, we consider a variety of factors and some of our scholarships have different objectives. Some are given to our best students, some to those with the greatest need, and some to those with an excellent work ethic. In 2013 we were able to help eleven students.



The Mahmood Yousefi Scholarship was awarded to Tyler Lange from Sac City, Iowa. Tyler majored in the General Economics emphasis with a 3.67 GPA. He served as an economics tutor and Research Assistant as well as Volunteer Coordinator for the Pre-Law Club. Tyler graduated this past December and is currently working as a Jr. Trader for Access Global Trading in Denver, Colorado.

The oldest scholarship we have, the Leavitt Scholarship, was split between two worthy students this year. The first recipient is Travis Buhrow from Denver, Iowa. He is in the Applied Economics Analysis emphasis and has a 3.88 GPA. Travis has accepted a position to work as an actuary with the Principal Financial Group in Des Moines after graduation.



The second recipient is Stephanie Sailer from Manchester, Iowa. She is in the General Economics emphasis and has a 3.82 GPA. Stephanie is a member of the Economics Club and serves as Treasurer of the Pre-Law Club. She plans to attend law school after graduation.

law school after graduation.



Katherine Zasadny was the recipient of the Glasener Scholarship. Katherine is from Walker, Iowa, majoring in the General Economics emphasis with a 3.70 GPA. She was a member of the Economics Club and served as President

this past year. Katherine graduated this past December and has enrolled in the Master's of Public Administration Program at the Robertson School of Government at Regents University in Virginia.

Kimberly Journot received the Emeritus Faculty Scholarship established to honor our retired faculty. From Cedar Rapids, Iowa, she majored in the Business Economics emphasis with a 3.48 GPA. Kimberly graduated in December and is working for Cerner Corporation in Kansas City as a velocity analyst.



The annual Maurice Van Nostrand Scholarship was awarded to Aaron Knaack from Tiffin, Iowa. Aaron is in the Business Economics emphasis and has a 3.75 GPA. Following graduation he hopes to enter into the nonprofit sector.

Caryn Knight, from Pewaukee, Wisconsin, has a 3.99 GPA and was awarded the Alumni Scholarship. Caryn is in the Applied Economics Analysis emphasis. She is a tutor for the department and plans to work as an actuary after graduation.



Mary Rose Shelley from Jefferson, Iowa, was awarded the Economics Endowment Scholarship. She has a 3.83 GPA and is majoring in the General Economics emphasis. Her future plans are to attend law school.

The Thomas Amle Scholarship was awarded to Kristopher Walters of Lisbon, Iowa. Kristopher is in the Business Economics emphasis. After graduation he hopes to find a job in commercial real estate or financial advisement.



The Robert James Waller Economics Scholarship was split between two worthy students this year. The first recipient is Jaime Pearson. Jaime is from Fort Dodge, Iowa, majoring in the General Economics emphasis with a 3.38 GPA. Jaime is

a member of the Economics Club and is a Research Assistant for the department. She has been accepted to the Master's of Health Administration program at the University of Iowa with an assistantship.

The second recipient is Chip Rank from Cedarburg, Wisconsin. He is in the General Economics emphasis and has a 3.79 GPA. Chip is a member of both the Economics Club and the Pre-Law Club and is a tutor. He has been accepted to the Master's of Health Administration program at the University of Iowa with an assistantship.



Scholarship News

Contributions to our department scholarships are critical for supporting students as they struggle with increasing costs of higher education. Our alumni and friends have been extremely generous to us over the years and have helped us as we work to improve the quality of the economics program. Below is a list of donations received from January 1, 2013 through December 31, 2013 (apologies for any inadvertent mistakes or omissions).

\$5,000 OR MORE

Robert James Waller

\$2,000 - \$4,999

Steven & Tracey Anderson

Jon & Stacy Shepherd

Lisa J. Dreyer

Wells Fargo Foundation

\$1,000 - \$1,999

Joel Abrahamson

Mary Ellen & Richard Matthies

Ron Rolighed

Rachelle Yousefi

\$500 - \$999

Fred & Robin Abraham

Ernst & Young Foundation

Charles & Meredith Gillette

David & Carolyn Hakes

Peter & Amanda Hosch

Lisa Jepsen & Mark Parmenter

John & Laurie Larsen

\$250 - \$499

Andrew & Jennifer Behrens

Marshall & Theresa Blaine

John Fordyce

Robert & Tracy Gettemy

Joe & Amy Murphy

Jeffrey Scudder

Katherine Cota-Uyar & Bulent Uyar

Jamie Van Nostrand

\$100 - \$249

Ryan & Ashley Koopmans

Ken McCormick

Kelsey Rinehart

Melissa (Edsill) & Terry Tiedemann

Ben White

Mark A. Willard

Up to \$99

David & Marci Adams

Todd & Ann Kielkopf

Randy & Cassie Luze

Mark & Lisa Milder

Michael Russell

Law & Graduate School Application Help

Among the many objectives of the UNI Economics program is to prepare qualified students for law and graduate school. The deductive reasoning and analytical thought so prevalent in economics lends itself well to the study and practice of law as well as advanced study of economics. Our graduates who have gone on to school have reported they were well prepared by their economics major and have continued on to successful careers.

Unfortunately, the application process can be expensive. Several faculty in the department have established a fund which is used to defray some of the expenses related to the LSAT & GRE exam. If you wish to contribute to this fund, please make checks payable to the **Economics Advancement Fund: Applications** and send in the enclosed envelope.

Thanks for your help!

Remember

If you are contacted by the UNI Foundation or anyone else from the University about contributions, please consider being generous to our students. Also, you can designate that your gift be directed to the Economics Department or any of the Department's scholarship funds. If this is your desire, please so specify. Thanks!

—Fred Abraham

Give Now?

Please consider sending a contribution to our scholarships by using the enclosed envelope. With the rising tuition costs, our students can use the help! Thanks!

Charles T. Leavitt Scholarship

Originated in 1970 from memorials for the late Charles T. Leavitt, professor of history and economics at UNI. Dr. Leavitt was on the faculty at UNI for 23 years starting in 1946.

Economics Alumni Scholarship

Funding for this scholarship comes primarily from graduates of the Economics Department who have a desire to give back to current students.

Economics Endowment Scholarship

Established by Lisa VerMulm Dreyer, '87, to provide scholarship support for Iowa residents who are economics majors at UNI.

Emeritus Faculty Scholarship

Funding for this scholarship comes from retired economics faculty. Contributions are also made by former students who wish to honor and remember distinguished members of the department.

F. Russell Glasener Scholarship

Originated in 1987 from the estate of F. Russell Glasener. He graduated from UNI in 1911 with a degree in Political Economy.

Mahmood Yousefi Scholarship

Funded by a gift from Rachelle Yousefi in memory of her husband, Dr. Mahmood Yousefi, a professor in the Economics Department from 1981-1999. He died in 1999 after a long struggle with ALS.

Maurice A. VanNostrand Scholarship

Established in honor of Maurice Van Nostrand by his wife, Carol, and his son, Jamie, '76. He was Chairman of the Iowa Commerce Commission from 1971 to 1979. Prior to this he served three terms in the Iowa legislature.

Robert James Waller Scholarship

Established in 2012. Dr. Waller is a graduate of UNI who earned a doctorate from Indiana University, taught economics here and ultimately served as dean of the UNI School of Business.

Thomas R. Amlie Economics Scholarship

Established in 2007 by Thomas Amlie, '86. After graduating from UNI, he became a successful investor and representative at the Chicago Board of Trade.

Economics Advancement Award

This fund supports special scholarships, economic tutors, post-BA student applications, faculty research, economics club and a variety of other special projects.

Alumni News

Economics professors usually are members of regional or national economic associations. The associations will have annual meetings or conferences where economists meet and present papers on their latest research. It's an opportunity to get excellent feedback on a project and results in a superior end product.

Another benefit of the meetings is the possibility of talking shop with economists from other schools across the country. This networking is invaluable to a career but also creates chances to discuss teaching and the many facets of a professorial position.

In the picture at right, UNI economics graduates attend a professional conference sponsored by the Missouri Valley Economic Association in Kansas City. Left to right, Jen Boden '10 is a PhD candidate at the University of Kansas, Aaron Gilkes Lowen '97 is an associate professor and interim department chair at Grand Valley State University in Grand Rapids Michigan, and Alicia Irons Rosburg '06 is an assistant professor at UNI. Behind Jen is our own Imam Alam and the person with the red tie is Dave Hakes. Lots of UNI connections here!



Jen Boden, Aaron Lowen, and Alicia Rosburg

Alumni Notes

Boley, Thomas, '05. Thomas is a partner in the firm, Hawkins, Boley & AlDabbagh in Las Vegas, where he practices in the areas of criminal defense and personal injury law.

Clopton, Andrew, '11. Andrew and his wife, Lauren welcomed their first child, Grace into their family last October. Andrew is a law student at the University of Michigan.

Dahle, Joshua, '13. Joshua is working as a Human Resources Representative at John Deere in Waterloo, Iowa.

Dunshee, Liz, '03. Liz is one of 16 new shareholders of the Fredrickson & Byron Law Firm in Minneapolis. She is a member of the firm's Corporate, Securities, Executive Compensation & Benefits, Mergers & Acquisitions and Public Companies Groups. She helps public and private companies raise money, communicate with investors, comply with complex disclosure regulations and navigate board decisions, including executive compensation and transition matters.

Johnson (Hermansen), Ashley, '11. Ashley Johnson has been hired as the new director of women's basketball operations at UNI. Ashley joins UNI after working for ESPN Wide World of Sports for the Walt Disney Co. as a third party sales and programming associate. She graduated from UNI in economics

in 2011 and received her Master's in Sports Administration from Belmont University in April 2013.

Marshall, Eric, '07. Working as an associate in the Health and Life Sciences group at the law firm Faegre Baker Daniels LLP in Minneapolis. Eric states, "I recently ran into Dean Moussavi at an alumni event here in Minneapolis last night, and we got to talking about how great the faculty is in the Economics Department. ...we both agreed that the department is second to none."

Obst, Mike, '13. Quality Management Administrator at MD Physician Services in Ottawa, Canada.

Tillett, Melissa, '13. Works as a Finance Associate at Sharp Health Plan in San Diego.

White, Benjamin, '10. Vault teller at West Bank in Clive, Iowa. Buys and sells currency from the FRB, responsible for having enough currency to meet daily cash flow demands, and responsible for balancing vault daily. Also works part-time at Hy-Vee ensuring cash accountability for all registers. In his free time he enjoys detailing his car; playing and watching soccer; playing golf, frisbee golf; and bicycling.

Count It!

1	number of economics scholarships in 1990
10	number of economics scholarships in 2013
121	number of economics scholarship recipients since 1990
\$23,151	average debt of UNI graduates who have student debt

Alumni-in-Residence

Reflections from Derek Thoms, '02



While it didn't seem quite so funny at the time, I have to laugh as I look back to the week or two leading up to my day spent on campus as the Economics Alumnus in Residence and the amount of nervousness that ensued. What was I going to say to two different classes for an hour and fifteen minutes each? I think my largest concern stemmed from the fact that I didn't feel I was the stereotypical economics major. Unlike a lot of my classmates at the time, I hadn't gone on to law school and couldn't talk about how

cool it was to be a lawyer nor had I continued on to get a PhD to be an economist or professor (who's cooler than F?). Instead, I got a degree in Economics focused on business and took a job not really knowing what I wanted to do. And now, eleven years later, I'm just a regular guy living in Iowa with an incredible wife, three amazing boys, a minivan and a mortgage. And as practical minded as we economics majors may be, it is tough to make yourself sound cool to anyone, let alone college kids, when they know you drive a minivan. Nevertheless, as I thought more about what to say, I found myself coming back to three themes or life lessons I had learned and felt were applicable not only to the students, but all of us throughout our careers: Passion, People and Priorities.

People I've met along the way often laugh when I tell them I grew up as a city kid in Iowa. "Yes, we do have cities and not everyone lives on a farm." That being said, you can imagine the disbelief of my parents and friends when I told them I accepted my first job out of UNI as a Commodity Trader for Archer Daniels Midland Company (ADM), one of the world's largest grain processing companies. Over the course of five years I was awakened to a world I had grown up in yet knew nothing about. Corn, soybeans, wheat...it was an economics major's dream - Supply/Demand 101. Although I didn't realize it at first, my degree was one of the main factors in my future success. While the good times certainly outweighed the bad, including marrying my incredible wife, my tenure at ADM opened my eyes to the importance of having a passion for what you do. And despite how much I tried, for this city kid, that passion wasn't in corn and soybeans and I learned over time that was okay. As I told the students this spring, life is a lot easier to live when you wake up and enjoy going to work every day. Change can be good. If the change means you move on to do something you're passionate about, as scary as it may seem, then don't be afraid to embrace it and go. While you may not know it now, figure out what it is that makes you tick and then hope like heck someone is willing to pay you to do it!

I was extremely fortunate when I had the opportunity to leave ADM to spend the next three years of my career working for my alma mater at the UNI Foundation as the Development Director of the College of Business. Quite the career change, right? But as I told the students, I knew it was a change for the better and next to golf, there were very few things I was more passionate about in life than the Purple and Old Gold of UNI. During that time I had the pleasure of meeting alumni across the globe and was lucky to build relationships with folks that continue to this day. Needless to say my professional network grew significantly over those three years. But even in the midst of cultivating those relationships and broadening my network, I still wasn't aware of the magnitude the power of people play in our lives until our first son was born. Prior to that, my weekly jet-setting and hour long commute was the norm we became accustomed to. But once our family expanded and craziness ensued, something needed to change. It was when I said yes to a job in Cedar Rapids, a job offered

to me by a fellow UNI alumnus, that I fully understood the power of people and importance networking plays in our lives. I knew this concept of building a professional network wasn't new to the students. My goal wasn't to get them to race out and see how many connections they could get on LinkedIn. Instead, my hope was that they'd come away realizing it was the quality of the connections that mattered most. I'm a big believer in investing time in people. It is one of the few investments in life we can make that's almost always guaranteed to increase in value. Like they say, "It's not what you know, but who you know", right?

I had been introduced early on in life to the concept of 'work hard, play hard'. It was a motto that I'm sure I took exceptions to as an undergrad but has become a concept I've tried to follow throughout my professional career. As we all know, living life by a simple motto or following seven habits to success sounds great on paper; applying it to reality, however, is entirely something different. As I left UNI and moved back into the for-profit world, I committed myself to doing whatever it took to be successful. A promotion early on in my tenure soon led to longer days in the office followed by late nights on the computer. It's as if there weren't enough hours in the day. That whole 'work hard, play hard' thing? Nailed the 'work hard' and completely forgot about the rest. My priorities were completely out of whack. Fortunately for me, when I had gotten married I married up (another piece of advice I gave the students!). And before long my incredible wife kindly pointed out all of the things I was missing. Most of which included being a good husband and father. Tough pill to swallow? Heck yes. Did I need my medicine? You better believe it. That being said, I'm a realist. I still work long hours and at times am a slave to my job; that part of me won't likely change. But as important as my career is to me, I've come to realize it will never be as important as my life outside the office. Understanding my priorities and periodically taking time to reassess has not only improved my work-life balance but it's also allowed for greater success in both areas of my life. I joked with the students how our priorities change over time and that they too may one day debate the differences in diapers or value in stow-and-go seating. And as we laughed at how different my weekend plans were from their plans, I encouraged them to never lose sight of what matters most in life.

Little did I know during my time on campus last spring, change would soon come knocking again. Unbeknownst to me, the Passion, People and Priorities I had just spoken of were coming full circle. This past summer I took an opportunity to move back to the world of trading, something I always knew I'd enjoy doing again, and I now work as a High Yield Bond Trader with Aegon Investment Management. I'm doing something I'm passionate about in an industry I enjoy, all while utilizing my degree in ways I never knew possible. My professional network continues to grow but not at the expense of what matters most. I truly am a lucky guy. While I've worked hard to get to where I am today, I know none of it would be possible had it not been for my time at UNI and the time Professors Rives, Kanago, Jepsen, Abraham, Uyar, and all the others, invested in me. My day on campus was an experience I'll never forget. Should any of you have the opportunity to get back and speak to students one day, I highly encourage it. I really do believe it is all of our responsibility to give back and help make the experience for current students as exceptional as it was for us. Seeing the familiar faces and experiencing the energy that day almost made me want to be a student again. Almost. At least until I got back behind the wheel of my sweet minivan and realized I'm right where I'm meant to be.

Spin and Win

The campus is involved in an intensive recruiting effort designed to increase the UNI enrollment. We have expanded contacts with high schools and community colleges and instituted several other outreach programs. In addition to a series of campus visit days called UNI Up Close, a featured activity has been five open houses scattered throughout the academic year. These open houses have all been scheduled on Saturdays to give greater opportunity for working parents to join their students on the visit. In the College of Business Administration, each department was assigned a table to showcase their major. To add a little fun, the economics department had a wheel of fortune designed to illustrate predicted and actual probabilities (remember your econometrics class?). Every person spinning the wheel was given a small prize with the size depending on the result of the spin. It turned out to be a good time and hopefully convinced some prospective students economics is not the “dismal science!”



David Surdam, Alicia Rosburg, Chip Rank and Matt Ballantyne working the Spin & Win.

Major Themes in Economics

Over the years, some of you may have published articles in Major Themes in Economics aka Draftings in Economics. The link, www.business.uni.edu/economics/Themes can take you to the recent issues. This is a great publication but expensive. We wish to thank Ron Rolighed for a generous contribution again this year which covered ALL of the costs of production. In tight budget times, help like this makes an enormous difference in what we can do for our students. Once again, our alumni have come through for us with great support. Thanks Ron!

Economics Club



Yard Games at the BBQ

The 2013-2014 Economics Club kicked-off the year with an introductory meeting and barbeque. There was a great turnout of both new and returning students. Students learned about the club's upcoming events and were able to socialize with new and old members as well as faculty in a relaxed environment. Students and faculty also challenged each other to yard games in the Curris Business Building courtyard.

Together with the Prelaw Club, the Economics Club participated in a new volunteer activity in September – manning a water stop at the Park to Park 5k/10k/half marathon. We organized a Fiesta theme water station complete with music, sombreros, and chips and salsa. Runners appreciated our efforts and voted our station one of the top water stops along the route.



Park to Park water stop

With the assistance of Dr. Amin, the Economics Club hosted an internship panel in October.

The panel consisted of three current students who had recently served in internship positions and one alumni who works for the company he interned at during his time at UNI. The panel discussed their experiences and provided valuable advice to students considering internships.



Writing Seminar

In November, the Economics Club joined forces with the Prelaw Club again to host a writing seminar. Dr. McCormick and Dr. Jepsen shared insightful tips with students on some of the most commonly made writing mistakes and how to improve their writing. This was a great review for all students, and they were able to benefit from some outside of the classroom instruction.

To relieve some stress and relax before finals, the club hosted our annual poker tournament. Club members got the opportunity to learn a little about poker and socialize with faculty and peers. Participants this year ranged from poker newbies to seasoned veterans. Several professors helped students with little to no experience. Win or lose, a good time was had by all.



Dave Hakes explaining the rules at the Poker Tournament

This spring semester will start with a student favorite, the trip to the Chicago. This is a great opportunity for students to learn more about the Board of Trade, Options Exchange, and Federal Reserve. Students also get some free time to spend to enjoy the city. We plan on visiting the Field Museum as well where students will see phenomenal exhibits of artifacts from around the world.



The Economics Club at the Shedd Aquarium in Chicago

As you can see, the Economics Club gives an opportunity for students to socialize with faculty and their peers. There are also several events that have an educational emphasis where students can have fun but also learn at the same time. This year has been a lot of fun, and we would like to thank everyone who has helped with our events.

Amber Klostermann
President, Economics Club

Renee Croghan
Co-Vice President, Economics Club

Russia Trip 2013 by Andrew Dykstra

In 2013, I was given the opportunity to participate in an exchange program with Plekhanov University in Moscow, Russia. This was my first trip abroad and it proved to be an experience I will never forget. The program consisted of Russian students visiting UNI in February and then four UNI Economics majors visiting Plekhanov in May. We were able to visit each other's schools, present our research, and tour each other's cities and surrounding areas.

I had been fortunate to meet the Russian students who visited in 2012, and I was looking forward to meeting the new students who would be visiting in 2013. The opportunity to meet the Russian students and show them around UNI was a great experience, as I was able to form many new friendships. The Russian students loved Cedar Falls (many even said they preferred it to Chicago). Some memorable moments included trips to Scratch Cupcakery and the College Square Mall. The Russian students had never heard of a cupcake before and one student attempted (unsuccessfully) to eat the whole cupcake in one bite. At the mall, the Russian students were fascinated with how cheap clothes were and with how many cards the Hallmark store contained. One student lost his wallet but after a mall security guard asked him his name and what was in the wallet, we were able to recover it (apparently a Russian ID and rubles in your wallet are pretty good indicators). When the students left, we were sad but were looking forward to being reunited with them in Moscow.

In May, we were met at the Moscow airport by two of our new Russian friends. I quickly learned that my view of Russia as a frozen tundra was mistaken, as we were met by 90 degree weather. Our trip lasted for a week, and I still cannot believe how fast it went or how much we were able to do. We toured the Red Square and learned about Lenin's Tomb, Saint Basil's Cathedral, and the Armory, which contained artifacts from Russia's past. We were also able to join students at their apartments for dinner on two separate occasions, where we enjoyed fine Russian delicacies (including caviar and of course, vodka).

Our trip to Plekhanov was also enjoyable, as we were able to meet faculty and more students. We presented our research to the Russian students and faculty and also met with the Rector of the university (similar to the President of an American university). He invited us to join them for a soccer tournament the next day, which we did despite our limited experience with the sport (there were many whiffed kicks by the Americans, which resulted in laughs for the Russian players and audience). We were given shirts and pins for our effort (picture at right). On our last night in Moscow, we went to the Russian circus, which can only be described as incredible. Some students and faculty took pictures with the animals, including one kissing a monkey and another next to an adult tiger.

Overall, I, as well as the other students, found this trip to be a once in a lifetime experience. For future students considering the trip, I would highly recommend participating. I made many new friends and still keep in touch with a number of them. Thank you to the UNI Economics Department for making this trip possible, it is one I will never forget.



Left to Right: Alicia Rosburg, Emily Scholtes, Rector Victor Grishin, Andrew Dykstra, Tom Gage and Kirstin Knobloch after the soccer match.

The Bi-lateral Seminar first began for students in the Economics Department in 2003. Initially arranged with Moscow State Linguistics University, in recent years we have partnered with the Plekonov Russian University of Economics. The program provides an excellent mix of academic pursuits with cultural experiences.

Students from PRUE come to UNI in February to deliver papers on economic topics. The presentations are made to our students and faculty and give us an opportunity to see how economics is studied in Moscow. While the students are here, we also show them life in Iowa as well as the Midwest as they have a variety of local tours but also spend several days in Chicago.

In May, five or six of our majors travel to Moscow and present their research to Russian students. The students serve as our guides as we tour Moscow, one of the most historic and fascinating cities in the world.

Much of the funding for the program comes from the Lawrence Jepson Fund for International Economics. It has been so successful, Dr. Ken Brown, the Lawrence Jepson Professor of International Economics, has been exploring ways to expand to other countries in Europe.

—Fred Abraham

Student Writing

Undergraduate Research Program

Four students completed undergraduate research projects during the 2012-13 year. Andrew Dykstra worked with Dr. Bryce Kanago to study if a university's basketball and football wins are correlated with an increase in the number of applications to the school for the following year. They focused on FBS (formerly called Division 1-AA) schools. Nathan Klyn and Dr. Ken Brown calculated the economic impact of UNI's athletic department on Black Hawk County. Tyler Lange worked with me to analyze which characteristics are associated with higher earnings for coaches of women's college teams. Beth Monnier worked with Dr. Imam Alam to compare and contrast policies designed to fight rural poverty in Cambodia.

Andy, Tyler, and Beth traveled with Bryce and me to Boston in March to present their research projects at an undergraduate research conference affiliated with the Eastern Economic Association. At the conference our students had the opportunity to interact with students from Elon, Smith, and other high-ranking universities. Our students contributed to the conference by presenting their papers and discussing other students' research during two and one-half days of sessions. While in Boston we toured many famous historical landmarks along the Freedom Trail. A highlight of the trip was attending a Boston Celtic's game.

The department honored the four participants and their advisors at a recognition dinner held at the Brown Bottle. We always hope that some of these papers can be co-authored and published in scholarly journals. Our undergraduate research program is a great program which offers an outstanding experience for our students.

—Lisa Jepsen



Left to Right: Andrew Dykstra, Beth Monnier, and Tyler Lange.

Lawrence M. Jepsen International Economics Essay Contest



Left to Right: Beth Monnier, Andrea Huffman, Emily Scholtes and Professor Ken Brown.

Lawrence Jepsen was a student at ISTC, and while an undergraduate, was instrumental in the creation of the Cedar Falls Chamber of Commerce. Leaving Cedar Falls, he became a Wall Street business man who was keenly interested in how Iowa and the United States would fit into the emerging global economic framework. He was aware of the importance of global interrelationships well before it was fashionable to be so. If you can remember the 1970s, other than oil, we in the U.S. felt little need for the rest of the world. Lawrence Jepsen knew otherwise. When he died in 1982, Mr. Jepsen bequeathed to the UNI Foundation funds to establish the Lawrence M. Jepsen endowment to establish a professorship and support activities in the area of international economics. Over the years, thousands of students, faculty, business leaders and community representatives have benefitted from his generosity. The endowment has been used to finance symposiums, speakers, faculty development, and student scholarships.

The Lawrence M. Jepsen International Economics Essay contest was established to encourage students to think seriously about the international

economy. As the world continues to integrate, it becomes ever more important to understand our economic relationship with the rest of the world.

This year three papers were awarded prizes. Emily Scholtes's paper "The Benefits and Costs of a Renewable Energy Initiative: A Case Study of Employment in Asturias, Spain" took first prize. Andrea Huffman's paper, "Microfinance" received second place and Beth Monnier's paper, "Currency Manipulation: The Yuan and the United States" received third place in the contest.

Each of the winners received a monetary award from the Lawrence Jepsen fund as well as a certificate for their achievement. Congratulations!

Collage



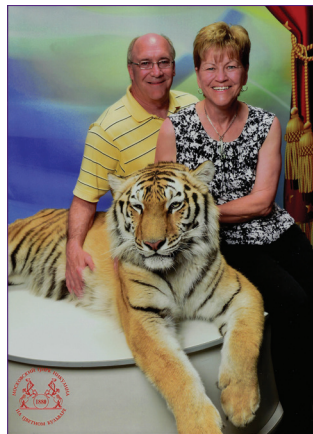
**Monkey Business at the Moscow Circus!
Kirsten Knobloch and Alicia Rosburg**



**Shahina & Imam hosted a reception for the Russian students
at their home. Clearly, Dean Moussavi must have said
something to Fred that amused him!**



**Fred sporting his jacket
with the UNI logo lining**



**Bev & her husband, Mike, posing with
a Bengal tiger at the Moscow Circus.
Yes, the tiger is very much alive!**



**Internship Reception 2013 - Interns (L to R) Tom Cullen,
Amber Irlmeier, Parash Upreti, Tyler Lange & Daniel Smith**



**Ken McCormick sharing pearls of wisdom
with Aaron Knaack and Kristopher Walters**



**Lisa Jepsen laughing with Stephanie Sailer and
Mary Rose Shelley at the Scholarship Reception**

40 years.....and counting!

F. Abraham

All University of Northern Iowa employees achieving at least five years of service are recognized for their service to the University. Employees are presented with a certificate and a gift during their service milestone anniversary year starting at five years of service. So every 5 years, we are feted and gifted. Believe it or not, I just finished my 40th year teaching at UNI!

I came to UNI in 1973 planning on spending just one year here and then moving on. 40 years later I'm still here—I couldn't find my way out of town. When I arrived I had a full head of hair and a black handlebar mustache. John Kamerick was the UNI president, football was played at OR Latham stadium, women's basketball in the women's gym and men's basketball in the men's gym. Maucker Union was designated as a bomb shelter and the library had one less floor. The lab school was where all the professors' kids went, the hot bar on the hill was Bo Jangles and it was mobbed every weekend with 18 year olds who were drinking legally. We allowed students to smoke in class so long as they brought an ashtray and beer was served in the Maucker Union—but only after 4 pm. Prexy's pond was a breeding area for mosquitoes and frogs. Off campus rental housing was scarce and married student housing consisted in part of some left over WWII metal quonset huts

that were like ovens in the summer. Do you remember any of that?

Looking back at my time here, we've had 2 major fires on campus and added at least twenty buildings. I have served under 5 presidents, 5 provosts, and 10 different deans. I have also had 75 different colleagues in the economics department and the number that startles me the most, I've had over 13,000 students in class. I now regularly have in class the children of past students. It's forced me to change my jokes. Things really add up over a 40 year period.

The best part of the trip without a doubt has been the students. There is enormous gratification from modestly affecting a young person and perhaps making their life better. I get great satisfaction in following careers and watching our alumni and I love running into a student from years ago who still remembers me and our class. I knew at an early age I wanted to be a professor but I never imagined how rewarding it would be.

So thanks for coming to the UNI Economics Department. I hope you enjoyed it as much as I!

—Fred Abraham



At the Anniversary Celebration, UNI President William Ruud, Fred Abraham, Sociologist Gene Lutz, and Executive Vice President & Provost Gloria Gibson

Current Faculty Research

At a university like UNI, faculty have many responsibilities. Obviously, they are expected to teach classes and in our department and college, that is the number one priority. But, there's more. In addition to disseminating knowledge by teaching, faculty are expected to create it through research. A nice by-product of research is that it goes a long way towards ensuring faculty are current in their field and teaching the latest ideas to our students. Teaching and research are complements, not substitutes. Further, it benefits faculty in the form of—as Prof. Ken McCormick puts it—intellectual exercise. All minds, even good ones need to be regularly challenged.

Here is the research our faculty are currently working on:



Imam Alam is working on the determinants of child labor in the formal and informal sectors, gender earnings gap, and the effects of religion on labor force participation rates and economic growth.



Shahina Amin is currently working on child labor issues and immigration issues. She is also extending an undergraduate research project on youth employment.



Ken Brown is working on two projects. One is a fun little sports economics paper with David Chaplin (Northwest Nazarene University) that looks at the relationship between a professional boxer's guaranteed purse for a fight and the number of Twitter followers the boxer has, controlling for other factors.

The second project, another sports economics paper with David Surdam and Paul Gabriel (Loyola Chicago), looks at racial discrimination in promotion of minor league baseball players from the minors to the majors in the 1950s.



David Hakes Forensic Economics deals with economists working on legal cases calculating economic damages, usually in wrongful death and personal injury cases. The computations can be lengthy, complex and subject to error. Dave Hakes and **Fred Abraham** are working on research illustrating certain techniques can result in overstating damages,

potentially over-compensating plaintiffs.



Hans Isakson is working on: (1) a study of the impact of proximity to leaking underground storage tanks on housing values, (2) a study of the impact of the closure of Price Lab School on housing values in Cedar Falls, and (3) a study of the impact of proximity to cell towers upon housing values. He is using the Cedar Falls housing market as a laboratory in

all of these projects.



Lisa Jepsen continues to work on several papers started by students as a part of the undergraduate research program. Two papers analyze sports labor markets, one considers the factors that predict success in the first year of law school, and one focuses on alumni donations. This illustrates how the Undergraduate Research program is a two-way street, benefitting both

students and faculty.



Bryce Kanago is working on several projects, but two are with students doing undergraduate research projects. The first is on the demand for tractors. Tractors are a capital good, so you'll be pleased to know that the demand is inversely related to the interest rate and the relative price of tractors.

The second examines the determinants of attendance at Division I college hockey games. Dependent variables of interest include the winning percentage of the hockey team and the proximity to an NHL franchise.



Ken McCormick is wondering whether changing U.S. demographics are affecting the degree of cultural lag. So far he has failed miserably because he cannot find a good measure of cultural lag. Suggestions are welcome. He has also begun a project with Bryce Kanago. They are looking at what role oil shocks and housing construction play in the U.S. business cycle.

Finally, Ken has become obsessed with the validity of what passes for knowledge in economics. It appears to him that we know far too much that simply is not true.



Alicia Rosburg continues her research on the economics of cellulosic biofuel, or fuel produced from grass or crop residues ("biomass"), through three research projects. In these projects, she and her coauthors evaluate the potential locations and sizes of biofuel production facilities, the economics of different biomass supply methods, and strategies to minimize biomass supply risk. In addition, Prof. Rosburg is finishing a paper on the labor market effects of drug use and working on a paper with Prof. Isakson (and two other UNI faculty) that evaluates potential housing market effects from the closing of the UNI Malcolm Price Laboratory School.



David Surdam is currently working on a new book with Ken Brown covering the economics of Major League Baseball during the 1920s. In addition, Dave Surdam is making final revisions to *Century of the Leisured Masses: The Rise of Leisure in Twentieth-Century America*, while he is awaiting word regarding *The Big Leagues Go to Washington: Congress and Sports Antitrust, 1951-89*. Finally, he is beginning to do background reading on a book examining the history of business ethics (some people may assume this will be his shortest book ever).



Bulent Uyar is currently working on two totally unrelated papers - voter participation in presidential elections, and (simply out of curiosity) the determinants of DUI arrests across counties in Iowa.

Economics Students/Faculty Recognition



Emily Scholtes was the student speaker at the Spring, 2013 commencement. The speech was thoughtful, inspiring and warm. She cleverly worked equilibrium, supply and demand curves, opportunity cost, and scarcity into it. Even though she was speaking to mostly non-economic or even business majors, her points were well made and her message got across.

Emily is currently in law school at the University of Minnesota.



This year, **Tom Madsen** (Economics) is serving as the Northern Iowa Student Government president. He is also in the ROTC program and will be the fourth in his family to graduate from UNI. As president, Tom is the face of the UNI student body and represents it before a variety of groups including the Board of Regents and the Iowa legislature. He is the latest in a line of economics majors who have served as NISG president.



Luke Neuhaus (Economics and Accounting) represented the UNI Supply Chain Management Association at the 2013 Institute of Supply Management meeting in Dallas, Texas. He submitted an essay earlier in the year to compete for this opportunity and was recognized at the conference with the other nine winners. Featured

speaker at the event was former secretary of state Condoleezza Rice.



Chip Rank was named to the CoSida Academic All-District team and the National Association of Basketball Coaches (NABC) Honors Court, which recognizes collegiate basketball student-athletes who excelled in academics during the 2012-13 season. The NABC Honors Court recognizes the talents and gifts that these student-athletes possess off the court, and the hard work they exhibit in the classroom. Chip will attend graduate school at the University of Iowa.

Professor **Lisa Jepsen** was awarded the MWOne UNIQUE Academic Advising Award. The award is sponsored by MidWestOne Bank. Applicants are evaluated on the basis of availability to advisees/students, faculty or staff, frequency of contact with advisees/students, appropriate referral activity, use and dissemination of appropriate information sources, facilitating student progress toward academic and career goals, mastery of institutional regulations, policies, and procedures, participation in and support of advisor development programs, and perception by colleagues of nominee's advising or advising administration skills.



Professors **Alicia Rosburg** and **Lisa Jepsen** were accepted as Distinguished Members of The National Society of Collegiate Scholars (NSCS). The designation is a way to recognize faculty for outstanding contributions to the classroom, campus and community. The (NSCS) is an honors organization that recognizes and elevates high achievers. It provides career and graduate school connections, leadership and service opportunities and gives out nearly a million dollars in scholarships annually.

From Our Emeritus Faculty

Charles Gillette Both Meredith and I are still on the green side of the grass. Our address and phone numbers have not changed. Some of our activities involve family, some have to do with the church.

Wylie Anderson reports that his grandchildren are now in high school with one graduating this year. He does enjoy spending time with them fishing for trout and golfing. He and his wife Rosemary still walk every day. This past September they had a harrowing experience while they were staying at their cabin in Colorado. Unprecedented rain washed bridges and roads out and they were unable to leave the area. The National Guard planned to send helicopters to evacuate them, but the weather never let up and after five days, with the food in the refrigerator and freezer beginning to spoil, no telephone, power, water or toilets, the Colorado National Guard told them if they didn't hike out now, they could be stuck there for three or four weeks. Guided by guardsmen and area disaster officials, they hiked a mile to the Fox Creek River. To cross they had to shimmy across a one hundred foot (4 1/2 foot diameter) Ponderosa pine that had fallen across the river. One misstep and they would be whisked down the river. They then walked on until they got to the flooded West Creek. This time they had to glide across the river on a zip line. The National Guard was waiting on the other side. They were taken to a hotel where they stayed for the night and the next morning they were taken to the airport in Denver to return home to Kansas. Wylie loves Colorado and plans to return there this spring, but admits he hopes to never have to go through an ordeal like this again.

Don Cummings reports that he is a grandfather for the first time! His son Steve and his wife welcomed Ari Joshua Cummings in April. They live in Santa Monica, but Don says they skype often. Don still spends a lot of time reading and has recently taken up photography. He and Joann will celebrate their 50th wedding anniversary this year!

Barb Mardis spent a month last summer in New England mostly hiking in the Green and White Mountains. She spent a month in January in Florida helping out a disabled friend and in February, she spent 2 weeks in Puerto Vallarta. Back in Iowa, she delivers Meals on Wheels, cooks Community Meals, keeps up web sites for two non-profits and serves on a Child Advocacy Board. She thoroughly enjoys retirement and reports she has not encountered any boredom yet!

Janet Rives As always when I'm in Arizona, I stay busy with golf and reading. And these days I'm being bossed around by my four year old great niece. Just the other day she gave me some golf lessons! I had a bit of trouble following her instructions to hit the ball with the back of the putter. Life is good!

Charles Strein tells me he and Janice have spent the last three winters in Florida. They thought they would stay home in Minnesota this winter and do some ice fishing, but with so much snow, it was hard to even get to the lake, so they chickened out! They decided to spend the remainder of the winter in Arizona!

Faculty Interview

An interview with Ken McCormick

Professor Ken McCormick earned his BA in Economics and Urban Studies from California-Riverside in 1978. He completed his PhD in Economics at Iowa State in 1982 and joined the UNI economics department faculty in August of 1982. In his time here he has won many awards and received much recognition for his excellence in teaching and research. Here is an “elevator interview” with him.



What are the best things about the UNI Economics Department?

The best thing about the UNI economics department is the people in it. We have a wonderful collection of professors who take their job seriously but do not take themselves seriously. The harmony in the department is tangible. It is rare for an academic department to not have at least one troublemaker. It is a joy to come to work and interact with the economics faculty.

How did you wind up at UNI?

When I applied for jobs there were only three schools in the country that advertised for a position in the History of Economic Thought. UNI was one of them; Harvard was another. I felt lucky to be hired by UNI.

As a California native, didn't the cold and snow scare you?

I went to graduate school at Iowa State. Prior to that, I had never left Southern California, even on a vacation. So the weather in Ames was quite an adventure for me, both in the winter and in the summer. But I lived in a graduate dorm that was one and a half blocks from the economics department. I could walk everywhere I needed to go, so the weather was not an issue. The winters were almost fun, as I had never experienced anything like it. When I came to UNI, I lived close enough to walk when the weather was bad. When I got married, my wife talked me into moving to Waverly (the things we do for love). Now I hate the winter.



What is your favorite class to teach?

History of Economic Thought (though Studies in Economics is a close second). It is my academic specialty. In addition, I enjoy telling students about what people like Adam Smith and Karl Marx actually said, which is generally quite different from the popular stereotypes of them.

Have students changed in your 32 years here?

Yes and no. On the one hand, the students are just as bright as they have always been, and their work ethic is still good. On the other hand, their preparation is not as good as it used to be. Both their math skills and their writing skills are worse.

Describe the research publication that makes you most proud.

An article titled, “Veblen on the Nature of Capital.” The article was rejected so many times I lost count. Then it spent over a year sitting in my file cabinet. But I really liked it, and it was finally published in an Italian journal. (Italian economists have always appreciated discussions of the nature of capital more than their Anglo-Saxon peers.) Since then, it has been reprinted in two different collections of papers about Veblen. That tells me that the people who know Veblen best consider it an important contribution. That makes me proud; it also allows me to laugh at the editors who rejected it.

Other than Greg Mankiw, who is the most insightful economist of our time?

This is a tough question, but if I have to choose one, I would say Richard Thaler. He has been influential in developing behavioral economics, which I view as the future of the discipline. It blends psychology with economics to examine how people actually behave. It is in sharp contrast to the preposterous assumption that people are rational. Most importantly, he has helped develop extensive empirical evidence that people do not behave “as if” they were rational, which is the last ditch of the defenders of the rational model.

If you could change anything in your career, what would it be?

I would have been taller and better looking.

Sometimes students finish tests early and have time on their hands. Some read, some muse, and some sleep. Or in the case of one student, make a sketch on the test of their professor. The drawing at left appeared on a test from Professor Ken McCormick's class. Pretty good artist!

Commentaries from Faculty

Health Economics



This fall I am once again teaching a course on Health Economics. As you might expect, an important topic of discussion in the class has been the Patient Protection and Affordable Care Act, also known as ObamaCare. We focused our attention in the class on some of the more fundamental issues related to insurance.

An important two-part question raised by my students this fall is: why is health coverage mandated and not optional and why are there so many choices? In order to understand the answer, one must first understand two basic issues related to insurance: moral hazard and adverse selection.

Moral hazard is a phenomenon whereby an insured party exercises less care than he or she would in the absence of insurance. For example, with auto insurance, a driver who is fully insured against loss in the event of an accident may drive more recklessly than if the driver did not have insurance. With health insurance, consumers may take fewer precautions to prevent illness, shop very little for the best medical prices, or purchase more medical care than they otherwise would. One obvious approach to dealing with moral hazard is to not offer full insurance. That is, rather than the insurance company paying for 100% of a loss, the insurance company requires the insured to pay some portion of the loss, usually in the form of a deductible or co-pay. By forcing the insured to bear some of the risk of a loss, the insured has an incentive to take greater care.

Adverse selection is a phenomenon whereby an increase in the insurance premium increases the overall riskiness of individuals who buy the policy. In general, for a given premium, a policy that fully insures against loss will be most attractive to an individual with the

highest risk. To make the policy less attractive, the insurance company might consider raising the premium. By raising the premium, the individuals with the lowest risk will be the ones most likely to drop out of the risk pool, increasing the average riskiness of those remaining in the pool. This leads to what has become known as the “death spiral” in which increasing premiums leads to an increase in the riskiness of the pool leading to further increases in premiums and so on.

There are two primary ways to deal with adverse selection. First, insurance companies can offer a menu of choices with varying premiums and deductibles. Those individuals with the lowest risk will find policies with low premiums and high deductibles the most appealing whereas individuals with the highest risk will be drawn to policies with higher premiums and lower deductibles. Second, the problem with adverse selection is that individuals with the lowest risk are likely to avoid purchasing insurance. Therefore, another way to deal with adverse selection is to require individuals to participate in the program and not allow those with the lowest risk to drop out of the pool.

Together, these suggest that to make insurance affordable and to make it appealing to a broad range of individuals with varying risk, there must be a menu of choices from which to select with varying premiums and deductibles and there must be a participation requirement to prevent the “death spiral” from occurring. You may or may not agree with ObamaCare, and there is still the question of whether or not ObamaCare will be able to reign in the increasing cost of health care. Either way, hopefully this has provided a little insight into why coverage is mandated and why there are so many choices.

—Ken Brown

UNI NCAA Faculty Athletics Representative

UNI's NCAA Faculty Athletics Representative serves as a liaison between faculty and the Athletics Department, represents UNI at meetings of the Missouri Valley Conference, chairs both the Intercollegiate Athletics Advisory Council and the Compliance Council, monitors reports of any NCAA violations, authorizes potential waivers, and reviews the academic eligibility of our student-athletes. I became our Faculty Athletics Representative in the summer of 2011.



In addition to the tasks already mentioned, I also prepare an annual report that details the academic achievements of our student-athletes, highlights any areas of concern, and summarizes the budget of the athletics department. I present the information to Faculty Senate each fall. You can find a copy of my annual report at <http://www.vpaf.uni.edu/ncaarep/>.

One of the best parts of the job is to help UNI student-athletes apply for NCAA scholarships. We have had four recent winners of the NCAA Postgraduate Scholarship. Jacqui Kalin was a top-10 finalist for the prestigious Woman of the Year Award, and our own Josh Mahoney won the Walter Byers scholarship, which is the highest academic award given by the NCAA.

I have had the great fortune to travel on two foreign tours. Our men's basketball team traveled to Brazil in the summer of 2011, and our women's volleyball team traveled to France, Italy, and Spain in the

summer of 2013. I have traveled to competitions with these teams and with our women's basketball and tennis teams.

In my first two years as Faculty Athletics Representative, the two hottest athletic topics among faculty have been the budget and concussions. Our athletic department receives revenues from three sources: revenues it raises (through ticket sales, donations, etc.), student fees, and UNI's general funds (state monies). Thoughtful people can disagree about the appropriateness of funding an athletic department with general funds and about the level of funding. Only a handful of athletic departments in the country do not receive general funds, but one of them (the University of Iowa) is just down the road from us, so it is a school to which we often are compared. Their funding model is quite different from ours because they play FBS-level football, whereas we play FCS-level football. For example, last year each Big 10 school received over \$7 million in revenue from the Big 10 Network. Iowa's share of Big 10 Network revenues alone would pay for almost half of UNI's annual athletic budget.

At a November Faculty Senate meeting, our Athletic Director, the head of the Athletic Training Department, and the Head Athletic Trainer presented information about UNI's policies and procedures regarding concussions and other injuries sustained by UNI student-athletes. The focus of their presentation was that athletic trainers make the final determination about whether a student-athlete is cleared to play, and athletic trainers report to an academic department, not to the Athletic Department.

—Lisa Jepsen

ELF Day (Economics, Laughter & Fun)

The first annual Economics Department “Elf Day” was held this year
and it was a huge success!



**David Surdam, Bulent Uyar, Fred Abraham,
Ken Brown, Alicia Rosburg and Lisa Jepsen
posing with Santa (Chris Lukasiewicz)**



**David Surdam, Alicia Rosburg and
Bulent Uyar enjoying the food!**



**Bev tells Santa:
“Trust me.... I have been
very good this year!”**



**Back Row: Ugliest Sweater winner Alicia Rosburg,
Fred Abraham, Imam Alam & David Surdam
Front Row: Shahina Amin and Bev Barber**



**Feliz Navidad!
Alicia Rosburg & Lisa Jepsen
shaking it up in the office**



Santa's arrival!