

Econ NEWS

Volume 2. Issue 2

Valparaiso University Department of Economics

Fall 2002

Professor Henderson Retires

Greetings from the Economics Dept.,

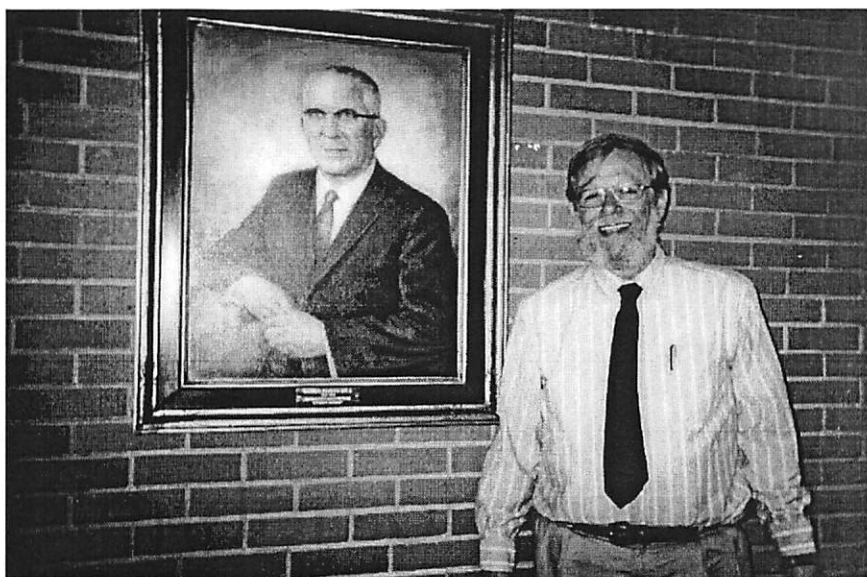
It has been an eventful two years since the last alumni newsletter! Professor Henderson will stay on in Meier Hall while doing his research. At his farewell party last spring appropriate gifts were presented to Professor Henderson which included: trash bags, matches, boxes and a tie. As you can see he blessed us by wearing the tie the very next day!

Professor Steve Graham is here this year fulfilling Professor Henderson's teaching role. Professor Graham holds a Ph.D. in Economics and Finance from Queen's University, Ontario. He has held academic positions at Purdue University North Central, Valparaiso University School of Business and the University of Mississippi.

Thanks to all that supplied such interesting news and commentary for our second edition of Econ NEWS. It is fascinating to see the many career paths an economic's major can take.

A special thanks to all who contribute to the Econ Dept. and to the Edward Heinze Memorial Scholarship. Scholarship winners are listed in the newsletter. Please keep in touch.

*Sincerely,
Virginia Shingleton
Chair, Economics Department*



Professor Henderson sports a tie on his last day, May 7, 2002, as he poses in front of a familiar picture in Meier Hall, that of Walther M. Miller. (Photo by Randa Duvick, Associate Professor of French, Chair, Foreign Languages & Literatures)

After twenty-seven years at Valparaiso University, Professor James P. Henderson has retired from classroom teaching.

Last spring he was named University Research Professor. His research project, "The Good Samaritan was a Bad Economist," examines Charles Dickens' views on the classical political economists. He has published several articles on Dickens.

With Professor Richard Maxwell, English, he team taught an integrative studies course, Industrialism, much of which focused on Dickens' novel, *Hard Times*.

Henderson chaired the Economics Department and served on the Faculty Senate, Creative Work and Research Committee and was a faculty advisor to the Honor Council. He taught courses on the History of Economic Thought, History of Socialist Economic Thought, Intermediate Microeconomic Theory, Intermediate Macroeconomic Theory, Principles of Economics, Money and Banking, the Economics and Literature of the Great Depression (team taught with an English professor), and Money, Love, and Power (team taught with see Henderson, p. 2

Henderson, continued from p.1

Professor Albert R. Trost, political science and Professor David L. Rowland, psychology). For the past several years, he devoted much of his teaching effort to his Economics of Race and Gender course. In 1995-1996, he was elected president of the History of Economics Society, and in 1999-2000 he was president of the Association for Social Economics. In addition to his articles on Dickens, he has published numerous articles on various aspects of the history of economic thought. His book, *Early Mathematical Economics – William Whewell and the British Case* was published in 1997.



Announcements

The Edward H. Heinze Memorial Scholarship Recipients for Excellence in Economics

2002-2003: Elyssa Swango

2001-2002: Matthew Landmeier

2000-2001: Mark Santos

1999-2000: Karl Kindler
Andy Swiston

1998-1999: Sarah Burow
Lauren Miller



Econ Graduates 2002

Khaled Al-Harmoudi

Christina Atkisson

Bradley Justak

Roger Kirchner

Matthew Landmeier

Jason Parks

Renee Urbanczyk

Econ Graduates 2001

Saud Al-Adhoobi

Patrick Flanagan

Christopher Graewert

Brian Kral

Sarah Kremer

Mason Linderbaum

Suzanne Moberg

Brian Osan

Lucas Rothaar

Mark Santos

Benjamin Scherschligt

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Virginia Shingleton, Ph.D., Chair

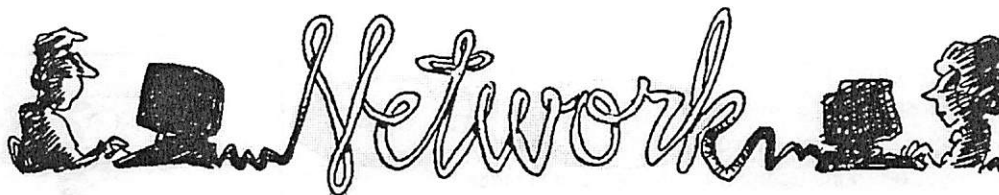
James A. Bernard, Ph.D.

Alexander Steven Graham, Ph.D.

James P. Henderson, Ph.D.

Jaishankar Raman, Ph.D.

Suzanna Tudor, Administrative Assistant



ECON ALUMNI CHATROOM

Christina Chrissi Atkisson, 2002, Collingdale, Pa., is a field economist with the Dept. of Labor, Bureau of Labor Statistics, Office of Compensation and Working Conditions. She will be collecting wage and benefit information from randomly selected firms and arranging the data to send to Washington, D.C. Training lasts anywhere from one to two years.

Matthew Landmeier, 2002, London, England, lived and studied in Madrid, Spain for part of the summer as a winner of the Delta Sigma Phi National Spanish scholarship.

"The second part of the summer I was blessed enough to get an internship with Boeing in Chicago working in their Office of Ethics and Business Conduct doing translation projects and developing educational materials for Ethics."

Landmeier is taking a month-long course in maths and stats at the London School of Economics before beginning regular classes on October.

"The stats class is review, but the maths course is extremely challenging, even for mathematicians in the course. The only thing I regret is not taking more math in undergrad. We covered a semester's worth of linear algebra in a week and multivariate calculus and optimisation theory in about three days. It's a really exciting atmosphere. The students are from all over the world (I've only met a handful of Americans) and I've met some incredible people from different backgrounds: engineers, lawyers, actuaries, and M&A specialists, and research economists. Needless to say it will be a challenging year getting through the core courses (Micro, Macro, and Econometrics), but in the second year we have more opportunity for research.

Melvin "Jay" Pfifer, 1998, Hobart, Ind., started with Nationwide Insurance in June, 1998, working in Maryland for about a year as a

liability claims representative, then promoted to a bodily injury claims rep in Virginia.

"I was transferred to Chicago, where I became Managing Agent for a Chicago Sales and Service Center. In the past five years, I've quite often referred back to many of the lessons that I learned at the University from great minds like those of history professor Chuck Schaefer and economics department chair Virginia Shingleton. I attribute a lot of my work ethic today to the great coaching staff at Valpo, especially Coach Homer Drew. Valparaiso University was just a great school to be a part of in so many ways."

Pfifer and his wife **Shaun 1995** have one daughter, Paige Alexandra, 15 mos., and are expecting their second child in January, 2003.

Beverly Kline, 1997, Chicago, Ill., moved back to Chicago last summer after "finally getting burned out in NYC."

Kline has been working the past year for a textile manufacturing company that owns brands Royal Velvet, Charisma, Fieldcrest, and Cannon. She has specific retailers on which she focuses in areas of sales and marketing, branding and product development. The majority of her time is devoted to forecasting trends in economic cycles and conditions.

Kline will attend University of Michigan in the fall 2002 to obtain her MBA.

"I am still a firm believer that economics provides the strongest framework for the practical application of an incredibly diverse range of skills. Although the continued study of economics builds specific skills, I believe a BA degree in economics teaches how to think analytically, both quantitatively and qualitatively. My degree in economics has specifically helped me to weigh the pros and cons of various situations to help me make the most profitable decisions in different circumstances."

Eric Sygnatur, 1997, has accepted an administrative (and part-time teaching) position at Monroe College in New York starting September 23.

Rob Rasor, 1996, Fishers, Ind., founded Rasor Media LLC in 2001, a telecommunications and technology sales and consulting business. Rasor Media focuses on Sprint PCS wireless, business telephone systems, long distance service, do-not-call list compliance, internet connectivity and computers.

Rasor realizes the difference his economics studies have made whenever he "analyzes his business or assists others with cost-saving measures. An economics degree is extremely valuable in today's marketplace. At least one or two courses should be required for all students (and their parents too)!"

"Anyone may feel free to contact me at any time: Email: rob@rasormedia.com; phone 317-375-7982; toll free 866-375-7982; fax: 317-375-7982; Sprint PCS mobile: 317-513-2718."

**BIRTHDAYS ARE
GOOD FOR YOU!**



**Statistics show that people
who have the most birthdays
live the longest.**

Lawrence Stringer, 1994, Fishers, Ind., is a stockbroker. Stringer completed his MBA from Indiana Wesleyan on June 11 and on July 20 married Valerie Booker.

Whenever Stringer speaks with clients he realizes what a difference his VU economics studies have made.

"There are always CPI, PPI, governmental, and Federal Reserve policies that

shape the market. I will put my Valpo economics degree up against any other school out there. I have found that many other business majors find it difficult to talk about aggregates, property rights, opportunity cost, monopoly power, barriers to enter, unions, and risk vs. reward with regard to interest rates. But, of course, my Valpo degree covers all of that."

Jennifer (Dierking) Johnson, 1994, Jefferson City, Mo., received her master's in finance from St. Louis University ("Don't worry—my electives were all graduate level econ courses.")

On September 15, 2001 Dierking married Michael Johnson who works for Verizon as a network/LAN administrator.

Johnson realizes the importance of her economics studies "everyday."

"As a bond trader, economic news can, and usually does, set the mood for the day. Having a good knowledge base in economics has helped me to be a better trader and to give better market and investing advice."

"Also, in my Advanced Monetary Theory course at SLU, I was so glad that Professor Shingleton had already taught me about the lagrangian multiplier because we were expected to already know it. The class went from thirty people on week 1 to six people on week 2! I probably would have also dropped the class if it hadn't been for the VU Econ Department who taught me a lot about economics."

Michael Allen, 1993, Gary, Ind., recently branched out to start his own business, an ice cream shop. Anytime you are free in the area, stop at "The Scoop" and get some great ice cream.

"I think about all the little things that are involved in running a business and how confident I was based on my learned knowledge at VU. It really has made a difference in my life."

Jennifer (Kleynenberg) Gabrius, 1993, Colorado Springs, Colo., worked in Grand Rapids, Mich., at Old Kent Bank in the Employee Benefits department after graduation.

In the fall of 1994, she moved to Chicago to attend University of Chicago Law School and graduated in 1997. In the summer of 1997, she married **David Gabrius, 1994**.

Gabrius first worked as an attorney at Altheimer and Gray, then Foley and Lardner while her husband worked as a software engineer at Motorola.

In the fall of 1999, they moved to Colorado Springs where she now works as an in-house attorney for the United States Olympic Committee. David works as a software engineer at a telecommunications start-up.

HOMECOMING 2002
"Building on Tradition"
Saturday, October 12, 2002
Homecoming Hotline, 800.833.6792, Ext. 23
www.valpo.edu/alumni

Robert Arnesen, 1993, Naperville, Ill., is currently self-employed as consultant to the system integration of home automation of audio and video industry.

"Since graduation I tried the 'Bud Fox' path and found that I was not the cold calling, bloodless salesperson type. I bounced around a few jobs, went thru some personal triumphs and tragedies, and ended up in Naperville, Ill., with my two dogs, operate a small business from the comfort of my own home (sounds like an infomercial, right?), I think that I have discovered some meaning in life beyond financial success. Needless to say, the many hours spent in the rooms of Meier Hall creep into my mind from time to time as I contemplate my own misery as a member of the proletariat (Jim Henderson), or at what hourly rate I should compensate my employees (Virginia Shingleton), or how terrible it is to be stuck in

traffic on 'Ryan' (Jim Bernard) or most of all, what the hell is 'commercial paper'??? (Bill Shingleton)."

"Everyday I call upon some piece of knowledge that was planted within my thought processes during the course of my education in economics at VU. If nothing else, the econ classes taught me how to think, even if I don't relate EVERY news story to labor (ha ha), I do make some correlation to the economic impact that was either the cause, or will result from, every event on the evening news or in the paper.

Extra: I would like to call out the honorable Mr. Douglas J. Hoover for proving that there really is a free lunch and challenging all the great minds of economics. You see, Doug and his lovely wife Stacey were guests of myself and my girlfriend for a delightful dinner almost a year ago. At the conclusion of the meal, I felt it was only simple courtesy that I should pick up the check; after all, I had tendered the invitation in the first place! Of course, I assumed that at some point in the future, say within the next year, Doug would return the favor. However, contrary to all of the teachings we had absorbed through our years at VU, Douglas has yet to call me for another dinner date and thus has disproved the economic theory of the non-existence of a free lunch! Congratulations Doug, I am pleased that your achievement might now finally be recognized!"

Deanna (Magura) Fuehne, 1991, Houston, Texas, is presently a Manager at Deloitte Consulting.

"I was pleased to receive your request for Economics Alumni information. Hopefully, you'll receive a tremendous response. Quite frankly, I was a commuter student so I can't say I was well-integrated into Valpo's fabric, Nor do I remember graduating at the top of the class. So my experience was mixed. The Economics Dept., however, was the best part of her Valpo experience."

"Inquiry into the underpinnings of international economies, delving into the genesis of various economic approaches and learning various analytical and statistical methods required to manipulate outcomes and monitor

successes were critical to my subsequent career and educational development.”

Fuehne was with Citibank for seven years in Asset Management. She received her MBA from Vanderbilt, Owen School, Nashville, Tenn.; finance concentration. Other experiences included: TA for Dewey Daane, former Federal Reserve Governor; internship with Goldman Sachs Sales and Trading; Deloitte Consulting: mergers and acquisitions, utilities, oil and gas.

Fuehne and husband, Doug, enjoy traveling abroad, particularly to developing Eastern European and Southeast Asian countries.

“It’s intriguing to see the economic and political theory I studied at Valpo come to life in these countries. We’ve lived in several U.S. cities, including LA, NYC, Nashville, and Cleveland, Ohio. We moved to Houston, Texas when Doug accepted a position with Enron. Viewing the largest U.S. bankruptcy from the inside has been a tremendous experience for us.”

Fuehne “often thinks of Professor Heinze and his family. He made a tremendous impact on me. I knew next to nothing regarding even the simplest economic issues. Professors Heinze and Bernard really introduced me to a whole new world.”

Thomas Thress, 1990, Chicago, Ill., is Vice President, RCF Economic and Financial Consulting, Inc.

Thress and his wife, **Wendy (Cliborne)** 1991 just celebrated their tenth anniversary. They are the proud parents of two boys, Damian, 3, and Brandon, 1.

Thress also celebrated his tenth anniversary with RCF, a small economics consulting firm in downtown Chicago where he worked since receiving his master’s degree in economics at the University of Chicago in 1992. Thress’ main work with REC is forecasting the demand for mail for the U.S. Postal Service before the Postal Rate Commission in the last three postal rate cases.

“I realize the difference my economics studies have made in my life whenever I go to work, since I’m a professional economist :-).”

“Thank you for taking the time to put this newsletter together. I look forward to

hearing about what my fellow econ alumni are up to.”

Joyce (Jacobson) Burnette, 1989, Crawfordsville, Ind., is Associate Professor of Economics, Wabash College.

Burnette has just received tenure at Wabash. She will take a sabbatical next year in London, researching the wages of English farm laborers, 1750-1850.

Husband, **Patrick, 1988,** and son, **Rand, 3,** will travel with her.

She realizes the difference her econ studies makes when she “hears someone talking politics. Put them all in an Econ 101 class!”



Jeffrey L. Henke, 1989, Hamilton, Ohio, is Divisional AVP at Great American Insurance Companies in Cincinnati.

Henke and his wife have three young boys: Jeffrey, 4, Drew, 2, Nathan, 1. “The amount of time and energy we devote to them is well beyond what I could have imagined. Nights like last night, though, make it all worthwhile. Drew decided to perform for the rest of the family by playing the ‘kid’s saxophone’ and dancing away. We all cheered him on. He certainly didn’t get his rhythm from me.”

“Work has been interesting the past year or two. Because I work in the property-casualty insurance business, the events of Sept. 11 had a dramatic impact. It will probably be another year or two before the industry recovers.”

“I continue to pursue a major hobby, long distance running. I ran my first marathon as a sophomore at Valparaiso and just recently finished my twentieth. It’s now the only time at home I have to think.”

“Please share my greetings with Jim Henderson and James Bernard. It seems like just a year or two ago I was a student in their classes.”

Karl Zeile, 1989, Oak Park, Calif., is an Investment Analyst with Capital Research Company, Los Angeles.

Zeile moved west in 1999 with his wife **Dian (Thrasher) 1989**, and they have two children, Nate, 7, and Kendall, 4.

John Horth, 1986, Hiawatha, Iowa, is Director of Human Resources with Rockwell Collins in Cedar Rapids, Iowa. Rockwell is a \$2.3 billion avionics and communication systems business.

Horth and his wife, **Beth (Cabbage) 1986** have two sons, Jeremy, 7 and Joshua, 3.

Economics studies have given Horth a "greater appreciation of the complex nature of our economic and public agencies." "Studies at Valpo have strengthened my analytical skills and have given me confidence to question economic and business norms/paradigms."

Stuart J. Vogelsmeier, 1985, Crestwood, Mo., is a partner in the St. Louis law firm of Lashly & Baer. He practices in the area of corporate law. Most of his work is with clients in the health care field, structuring transactions and joint ventures and providing regulatory counsel.

Vogelsmeier married a Valpo graduate,

Janet (Tetik) 1985.

"I was fortunate to have taken classes with Professors Bernard and Henderson during my time at Valpo." (Received in 2000 after publication): **Susan (Jenny) Ehr, 1982**, Mountain View, Calif., listed her current position in 2000 as "Research Attorney at Stanford Law School; Instructor University of Maryland. She was moving to London in August, 2000 to retrace the development of Fabian Socialism and (incidentally) live with my husband, a Navy Commander stationed in the U.S. European Command. They have two children, Jennifer, 4, and Claire, 3."

She realizes the difference her economics studies have made when "someone utters the term 'multiple regression analysis,' and I have (at least) a vague notion of what they are talking about (thank you Dr. Heinze, Econometrics). Also, when the "conversation

turns to the subject of the Fabian socialists (as is often the case) and I can participate with enthusiasm and understanding (thank you Dr. Henderson, History of Socialist Economic Thought)."

Randy Dessau, 1982, Denver, Colo., is Senior Vice President, Strategic Business Development, First Data Corporation.

Dessau "graduated from the VU School of Law in 1985 and went into a large law firm practice, doing mergers and acquisitions. He joined First Data in 1992 and served as divisional General Counsel to many of its businesses. In 1998 he moved to the business side in a General Manager role for a division then assumed Senior Vice President of the Company in January, 2001. Dessau is responsible for developing strategies around new market entry and growth followed by acquisitions to execute on those strategies."

Dessau married **Linda (Inrath) 1985**.

"The outstanding education I received (primarily from Professors Bernard and Henderson) provided me a firm foundation for my legal studies and careers in business and law. The education they gave me has led me through understanding basic behavior and likely outcomes in my acquiring companies and investing assets in more efficient areas of the economy. I'm forever grateful and often encourage students to consider an economics major to bring understanding and foundation to their future efforts."

Mark Kochvar, 1982, Export, Pa., is Senior Vice President and Treasurer of S&T Bank, Indiana, Pennsylvania. Kochvar married another VU graduate, **Vicki (Helgeson) 1982**, who is a psychology professor at Carnegie Mellon University. They have one daughter, Katja, 3.

Kochvar's econ memories consist of "a lot of writing—and in hindsight; it was worth it!"

Susan (Lange) Mehl, 1981, Fenton, Mo., shares that her family have lived in Russia since 1993. Her husband, John, serves as Area Director of the CIS for LC-MS World Mission. Their home

is in Moscow where their children, Katrina, 13, Louisa, 10, and Ted, 7, attend a missionary school.

"Most of my time and energy are centered on the school or on communication and mission activities, mostly in an unofficial capacity, but my days are full!"

"I ponder how it is that I came to live overseas? Professionally, I have not worked in the field of Economics, but it was my participation in the Washington Semester Program as an econ major during my senior year that fostered an interest in other cultures and political and economic systems."

Debbie (Maranger) Menk, 1981, Ann Arbor, Mich., is Principal Analyst for DTE Energy Resources, Inc. She is married and has a daughter, 14, and son, 9. She met her husband in graduate school shortly after college. The Menks have lived in Phoenix, Little Rock, Milwaukee, Boulder, and London (UK).

Menk loves her job "which is to do supply and demand analysis for electricity to determine the feasibility of new power plants. Since electricity cannot be stored and must be available instantaneously upon demand, there are a number of complex variables, and as much engineering as economics in the analysis. It is very interesting work."

"Everything I do is based on either cost-benefit analysis or supply vs. demand—a good framework for making life's decisions."

"Greetings to Professors Bernard and Henderson, both of whom I remember with great fondness and who inspired me to major in economics."

Karen (Siedenburg) Puehn, 1981, Amherst, N. Y., is Programmer/Analyst for GOG Statistical Office in Buffalo, N. Y.

"I've been happily married to Carl, 1981, for 20 years. We have 2 wonderful children, Theresa (17) and Christian (10). Theresa plans to attend Valparaiso this fall."

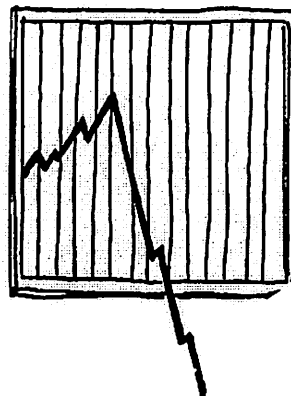
"I've worked for eighteen years at GOG. It is the statistical and data center for the Gynecologic Oncology Group."

"In my spare time, I enjoy sailing, needlepoint and playing with my children.

"First of all I recognize the Valparaiso theme of honesty and integrity in all my work and in the way I live my life. My major educational love was math. Economics allowed me to apply reasoning, logic and math skills in an interesting way. For me, data integrity is the basic underlying tool for economists, statisticians or epidemiologists to create meaningful analysis and present results of integrity."

Jeffrey Swedo, 1973, Dove Canyon, Calif., recently joined the national law firm of Bowman & Brooke. He continues to specialize in the representation of international clients in their business and products liability disputes. Swedo and his three sons, Michael, Christopher and Matthew are enjoying life in Southern California.

"I never realized how much I would use my economics, accounting, finance, and statistical studies in the practice of law. Had I paid better attention, my 401K plan would not have become a 201K plan!!!"



Lawrence Timm Johnson, 1972, New Berlin, Wis., is Vice President, Sales & Marketing for Spee-Dee Packaging, a small manufacturer of packaging equipment sold to the food industry.

Johnson is married to **Ellen (Wilson)** 1973. Their two girls are grown, and they have two grandchildren.

James Meyers, 1969, Casa Grande, Ariz., and his wife Anne just celebrated their 30th wedding anniversary. Meyers is Vice President/CFO for Sunstate Bank.

"Following graduation and two years in the army (Vietnam), Meyers worked as a stockbroker in Chicago. He earned an MBA from Northern Illinois University, became a CPA, and began a banking career."

They moved to Arizona in 1985 to help start a bank in Phoenix, worked as CFO for two other banks and moved to Casa Grande last October.

Anne Meyers graduated from Southern Illinois University and received her MBA from Keller Graduate School. She retired from AT&T after their years, worked for American Express three years and is back with AT&T. They have no children, but several pets keep them company.

I realize the difference my economics studies have made in my life whenever "I sit down to develop a business plan or strategic multi-year plan. I realize the value of understanding how external market and economic forces affect the financial markets and how important it is to preplan what actions to be taking for rising rate, flat rate, and falling rate scenarios in a proactive rather than a reactive manner."

Lester J. Waldmann, 1969, Gretna, La., is the Managing Partner of Waldmann and Harrington law firm, founded in 1984.

Waldmann graduated from LSU law school in 1972 and was a member of the Board of Governors of the Louisiana Trial Lawyers 1989-2000. From 1999-2001 he was a member of the Board of Directors of Helix-Biomedix, Inc.

"Helix is a publicly traded biotech corporation with its principal place of business in Seattle, Washington, specializing in cutting-edge technology involving lytic peptides."

Waldmann is also a partner in the KPM Partnership, a development company, developing the 'Grand Dunes' of San Destin, an upscale resort on the beach of Florida and the Gulf of Mexico."

Waldmann realizes the difference his economics studies have made whenever "I am retained on a new case by a new client," and whenever "I do venture capital placement. Each new business requires new insight and analysis."

Barbara Beth, 1968, Lakeland, Fla., is a Revenue Accountant for the Florida Department of Citrus.

A study of economics
usually reveals that the
best time to buy
anything is last year.

\$ ¢ \$
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Jim Wiegel, 1967, Tolleson, Ariz., is Senior Associate for the Institute of Cultural Affairs in the USA. He presented a two day pre-conference session on Participatory Strategic Planning at the International Association of Facilitators Conference in Ft. Worth, Texas. Weigel was one of the founding members of the association, which has grown to 1400 members.

Recent events have included becoming a grandfather with the birth of Jayvyn Amaru Berrios-Wiegel last September, and the completion the Global Leadership Certificate Program at American Graduate School for International Management.

"I have spent my career in the non-profit world, mainly as a facilitator and trainer of facilitators. As our business gets more complex, keeping track of the business side is ever more important. I find that I come from the assumption that I understand these economic complexities and can figure them out vs. wanting to call for help. This has resulted in a couple of career detours into the finance office to fill temporary positions."

Stephen Vogt, 1966, Schererville, Ind., was recently (March 2002) appointed Director of Finance at Red Gold, Inc., Elwood, Ind. He previously held positions as CFO, Corporate Controller and Director of Finance at three manufacturing and logistics companies. He is presently in the process of relocating to Indianapolis, Indiana. Vogt holds an MBA from Indiana University.

"Throughout my career the study of econ has been beneficial to all business endeavors. The basics of supply/demand, the impact of macroeconomics and microeconomics combined with government regulation and deregulation has created significant impact on the development and growth of the various economic entities of which I have been involved. The education I received at VU was a cornerstone of my success."

Frank, Morath, 1965, Cheyenne, Wyo., works for Wyoming's Information Technology Division and at various data processing installations since 1968. Although he was trained as a computer programmer, he was utilized as an analyst because of his business education.

Morath earned his MBA in accounting in 1978 from Fairleigh Dickinson University, New Jersey and his education has provided him with the capability of relating with clients and their associated business problems in the computerization of their business processes.

"Economics forced me to think! In the 'old days' when economics was empirical and not scientific, we were forced to think and defend our positions conceptually, not mathematically. Many lectures were spent discussing economic problems and their solutions with further discussions proposing alternative solutions. This experience gave me the talent to observe data processing problems from alternative postures; always entertaining novel solutions as well as the proven methods. As a business systems analyst, I try to solve information processing problems using my technical expertise along with years of experience (business savvy)."

George Sebastian, 1964, Park Ridge, Ill., earned his MBA at Northwestern in 1969. Sebastian retired from FMC Corporation in 1995. His hobbies are cooking, collecting antique watches and clocks and traveling.

"Simple economic concept that I relied upon throughout my business career was to always keep in mind that the point of marginal cost equaling marginal revenue is the place to be. I found this to be the benchmark in evaluating my own or subordinates analyses of business situations."

Robert Selund, Jr., '62, Ogden Dunes, Ind., graduated with a major in history and a minor in economics. He received his master's degree in Modern European History from the University of Wisconsin (Madison) in 1964. He taught economics at Highland High School in Indiana from 1964-1973, was administrative assistant to Minority Leader-Indiana House of Representatives 1973-1974, VU law school graduate in 1979, solo practitioner from 1979 to present in Highland, Indiana.

Selund realizes the difference his economics studies have made whenever he "reads or hears business news or when he gets a business client."

William Swift, 1960, Farmingdale, N.Y., is Professor Emeritus of Economics, Pace University (New York, N.Y.) and Adjunct Professor of Economics, Hofstra University (Hempstead, N.Y.).

"I think the time has come to really retire and enjoy life. (After forty years of full-time—or almost full-time—teaching). I might visit Valpo this summer when we drive west to a wedding."

"Well, it's as Paul Heyne put it—Economics is what and how economists think. We ask if $\mu > mc$? Others blunder in aimlessly, we understand Greenspan (or John Nash)—others follow like sheep. Keynes spoke of madmen in authority—I wouldn't trade my training for all the tea in China—or beer in Germany (well maybe the beer)."

Gary Gilbert, 1960, York, Pa., is a shareholder.

Norm (Mike) Knorr, 1959, Fremont, Mich., retired from Gerber Products (baby food) six years ago. He does volunteer work with Gerber Hospital: fund development, golf outing, coffee shop volunteer, legislative liaison as needed.

On the economic front Knorr taught political science and micro/macroeconomics at the local college for two years.

"Good luck on the alumni gathering front for a newsletter. My wife, Joan, is on the YLTP with Bill Karpenko. Joan has a governor's appointment to the State Advisory Group dealing with juvenile justice, and lots of legislation. Our daughter, **Sharon, '82,** shares Simmental Cattle interests with President Harre. Sharon is an accounting grad and lives in Owensville, Missouri, with husband and two daughters.

Thomas Lewis, 1956, lives in Angola, Ind., in the summer and Yalaha, Fla. in the winter. Lewis is a licensed real estate agent of Florida.

He married Ruth Nau in 1955. They have four children, three graduated from Valpo and seven grandchildren.

L. Jane (Kipp) Lichtfuss, 1956, Milliken, Colo., "after leaving VU in 1995 where I served as Executive Director of the VU Guild my husband, Armin, and I moved back to Colorado where we had previously lived in Boulder for thirty years."

In retirement, Lichtfuss drove eighteen-wheelers for five years, solo the first year, then her husband joined her the last four.

Lichtfuss' latest endeavor was running for public office this past spring, receiving the second highest number of votes. She now serves her community as Trustee on the Milliken Town Board. Involved in other volunteer work she is also the Lutheran Church organist in Windsor, Colo., two or three Sundays a month.

"Decisions must be made regarding resources for their best possible results. I found my background to be helpful in my job with the VU Guild, in a number of my volunteer

positions, and now in my new trustee position. This area is growing very fast. The wise use of all resources—financial and otherwise—to gain the best long-term positive results for the most people is an ongoing challenge. I believe my studies at VU helped me to translate information data into good decisions."

Lichtfuss sends her greetings to Sandy Strasser.

Grace (Holzmann) Jones, 1950, Tuscola, Ill., realizes the difference her economics studies have made in her life whenever she balances her books, keeps her accounts in order, and makes out and pays her income taxes.

"After being a stay-at-home mom for twenty five years, I worked as an office manager for a doctor for several years then retired, only to go to work as an infant care giver a few years later. In 1990 my terminally ill husband and I moved to Bradenton, Fla. After his death in 1993, I traveled with Valpo Voyagers to China, United Kingdom and Germany.

"I do a lot of driving as my four children and families live in different states from Florida to Montana. I have eight grandchildren who I love to visit. One of them is in business and two are majoring in economics and business. The other five are in elementary schools and participate in sports and music. I worship at Emmanuel Lutheran Church in Tuscola where I attend Bible class and sing in the choir."



.. for Sharing!