

DEPARTMENT NEWS

by *Debela Birru*
Chair, Department of Economics,
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The 2001-2002 academic year was another busy year for faculty and students in the department of Economics, Accounting, and Business Management. The department faculty completed the task of putting together its Annual Operating Plan in the month of October and delivered it to the Office of the President. The purpose of the Annual Operating Plan is to help each department come up with its own strategic plans in order for the college to operate more efficiently and effectively. Dr. David Roe, President of the College, initiated the concept of having each department design its own operating plan.

The department also launched a national search to recruit an accounting faculty to replace Carol Vruwink, a long time accounting professor who had also served as department chair for ten years. The national search culminated in the hiring of Dr. Kevin Den Adel, a 1991 Central College graduate. After graduating from Central College, Kevin successfully passed his CPA examination and started working for an auditing firm in Oskaloosa, Iowa. In fall of 1993, Kevin was accepted to the Graduate School of Business at the University of Iowa where he pursued a doctorate degree in Accounting. Kevin

completed his Ph.D. in August 1999 and joined Purdue University as Assistant Professor of Management where he taught accounting for three years. The department of Economics, Accounting, and Business Management is delighted to have someone with Kevin's work experience, educational background, familiarity with Central College, and the Pella community joining its ranks.

The department also hosted its Annual Advisory Council Meeting on April 26, 2002. The meeting was well attended. We are especially indebted to three of the council members who traveled all the way from Tennessee, Minnesota, and Illinois to be with us. At the meeting, the department held a surprise retirement party for Carol Vruwink. Carol was awarded a plaque dedicating the Weller Center Reading Room in her honor. The department appreciates Carol's leadership and dedication to

Central College, and wishes her and her husband the best after retirement. The department also co-hosted another retirement party on June 8, 2002, in collaboration with the Arts Department to pay tribute to Carol and her husband John.

The department did not make any significant changes this year to the various majors in the department. A couple of the accounting courses were modified to suit the needs of our accounting



majors and to also accommodate our Not-for-Profit Program. A new emphasis area called Not-for-Profit Management was added to the Business Management major.

UPDATE:

Not-For-Profit
Management Program
by *Jaclyn Rundle*

For the Not-For-Profit (NFP) Management Program, this has been an exciting year of change and growth. As some of you may know, the original idea for the NFP Program came from a small group of faculty members from across the Central College campus. From the beginning, EAM Department faculty members have been deeply involved in the NFP Council and Program. Jann Freed, Rich Glendening and

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Bob Maurer were among the founding members of the NFP Council. Jann, Bob and I currently serve on the six-member council. After two years of program development, the NFP Program has begun to attract a small but increasing number of students, and the program shows great promise. Here are the program highlights for the 2001-2002 academic year:

NFP INFORMATION NIGHT:

To publicize the program, an NFP Information Night – the first ever - was held in October 2001. Fifteen students from a variety of majors turned out to learn about the NFP Program. Those in attendance received a printed description of the NFP Program and had the chance to ask questions about how the program might fit in with their majors and career goals. We plan to continue to schedule Information Nights in future years, perhaps one session per semester.

CREATING TWO TRACKS – THE NFP EMPHASIS AND THE NFP PROGRAM:

At the NFP Information Night, a number of students expressed interest in learning about managing NFP organizations, but non-business students seemed particularly distressed by the prospect of taking the accounting course required by the NFP Program. In response to this student concern, the EAM Department and the NFP Council decided to create two separate NFP study tracks, one for EAM majors and one for students majoring in areas other than business.

To accommodate EAM majors interested in NFP studies, the EAM Department added a fourth emphasis area in Not For Profit

Management to the existing emphases in Finance, Human Resource Management, Marketing, and Teacher Education. EAM majors who wish to have an emphasis area in NFP Management will meet all of the usual departmental requirements, but will take additional courses specific to NFP management, including a new NFP accounting course created by Bob Maurer. A complete listing of requirements for the NFP Program and the NFP emphasis in Business Management will be outlined in the new Central College Bulletin.

CURRENT NFP ENROLLMENTS:

This year, the EAM Department assumed responsibility for teaching the one-hour introductory seminar course taken by all NFP students. We hope that this

course will be a good recruiting tool for both the NFP Emphasis and the NFP Program. During Spring 2002, eleven students enrolled in the NFP Seminar. They are quite an inspiring bunch! Their enthusiasm suggests that the NFP Emphasis and NFP Program have real potential to help Central College students achieve their dreams of finding meaningful, purposeful careers in NFP organizations.

QUESTIONS OR COMMENTS?

As the coordinator of the NFP Program, I welcome your suggestions and comments about the program. You can contact me by email (rundiej@central.edu); by regular mail (Box 031, Central College, Pella 50219), or by phone (641-628-5118).

Advisory Council Update

The E/A/M department hosted its annual Advisory Council meeting on Friday, April 26, 2002. Alumni Joel Alberts '88, Jeff Burnison '93, Mark Coffey '85, Deborah DeBruin '84, Bret Doerring '87, Chris Gentry '98, Heather Hertzke '98, Heather Kleis '97, Lisa Kofoed '82, Jennifer Perkins '95, Joel Shields '87, Mike Spaur '94, Laura Vander Pol '93, Deanna Ver Steeg '94, and Dawn Watson '92 attended. The morning session included presentations by students Emily Barnes '03, Ryan Fick '02, Sara Koehler '03, and Nick Shutwell '02, sharing their

internship experiences. The Council then broke into small groups for further discussion.



At luncheon, students Genevieve Marriott '02, Jen Reutzel '02, and Mat Petty '02 outlined details of their senior honors projects. The remainder of the afternoon was spent in a round table discussion with faculty and council members.

To complete the day, a reception was hosted by President David and Betsy Roe at their home.

Professional Activities

Robert Maurer attended the 42nd Annual American Accounting Association Midwest regional meeting in Milwaukee, Wisconsin on April 12 and 13. The meeting provided members an opportunity to hear the latest news from the FASB and to exchange ideas with other accounting educators. Central was well represented by former students Diane Janvrin '83 and Hollis Ashbaugh '79. Hollis currently teaches at the University of Wisconsin/Madison, and Diane teaches at Iowa State University.

Debela Birru and Jann Freed attended the Midwest Business Administration Association (MBAA) in Chicago, February 27 – March 1. Freed is on the advisory council and participated on a panel titled, "Creating a Learning Environment: Enhancing Student Engagement."

Jann Freed attended the Association for the Study of Higher Education (ASHE) Conference in Richmond, Va., where she chaired the newcomers program as part of the program committee.

Jann Freed and Iowa State University's Mary Huba had three chapters of their book *Learner-Centered Assessment on College Campuses* included in *New Strategies in College Teaching: Succeeding in Today's Academic World*.

Barney Olson attended The New Leadership Challenge: "Teaming Principles with Practices in a Time of Change" on November 7.

Suzanne Wallace and Brian Peterson presented at the American Economics Association in Atlanta, GA on January 5. Their presentation was titled, "From Simulation to Reality: Crime and Poverty in the World of Commerce."

ECONOMICS CLUB Trip Report



On March 21 – 23, 2002, eight economics and business students traveled to Chicago with Rich Glendening to visit the Chicago Board of Trade and the Federal Reserve Bank of Chicago. At the Board of Trade, the students observed the chaotic activities of commodities and financial brokers. In addition, they watched a film that explained the actions of the traders and described the role of the Chicago Board of Trade in linking the ultimate buyers and sellers.

At the Federal Reserve Bank of Chicago, a spokesperson described the bank's role in policy-making decisions and its activities in the banking system. The students were taken on a brief tour that focused on the bank's operations, and also visited the Money Museum that opened at the bank last year.

NOT FOR PROFIT BIG-HEARTS, HELPING-HANDS CLUB:

In addition to NFP academic programs, the EAM Department sponsors a club for students of any major who wish to volunteer in or raise money for NFP organizations. The club was formed in Spring 2001, with EAM student Kathryn Brown as founder and first director. Despite having been in existence for only a year, the club has become the second largest student organization on campus and already has accomplished great things. In Fall 2001, the club helped to wrap holiday cheer box gifts for grieving children at Amanda the Panda in Des Moines; organized a successful kiddie carnival that raised approximately \$800 for a child with leukemia; and collected over fifty duffel bags to give to homeless children. In Spring 2002, the club organized a Dance Marathon to raise money for the Heart Connection, a NFP organization in Des Moines that serves children with cancer. The Dance Marathon raised over \$2400 - enough to pay for nine children to attend this summer's Heart Connection camp. Due to these fundraising successes, the club has voted to make the kiddie carnival and the dance marathon annual club events.

CPA Students Attend Career Conference

The Iowa Society of CPAs held the first-ever career conference for college students on October 25, 2001. The conference began with the keynote "Above and Beyond the Numbers" by Frank Ross, VP and CFO of Pioneer Hi-Bred International. The conference was attended by the following Central students: Emily Barnes, Caleb Brown, Matt Hanawalt, Sara Koehler, Julie Maeder, Adriana Marcin, Primo Martinez, Megan McDowell, and Joy Rankin. The students were accompanied by Carol Vruwink and Robert Maurer. Jeff Burnison '93 played a significant role in planning the conference.

ALUMNI NEWS

Heather Kleis '97

During my final semester at Central College, I accepted a position with Northwestern Mutual Life as the Director of Agency Development for a 50- person agency in Des Moines. This provided me with intensive networking and recruiting experience, as I was responsible for sourcing, interviewing, and hiring all the new insurance agents and financial representatives for the Des Moines agency. A telephone call from Tom Epperly led me to Vermeer Manufacturing. At Vermeer, I served for over 3 years as the Manager of Staffing and College Relations. This was truly a perfect fit for me as I developed a staffing and recruiting process and department from scratch and built a college relations program that had not previously existed at Vermeer. After marriage and a move, I got a call about a position with ING in Des Moines, formerly Equitable of Iowa Companies. This provided a new human resources challenge for me, the generalist role. As a Human Resources Generalist with ING, I am responsible for supporting the business units in all areas of HR.

Central College prepared me for my career in Human Resources through the coursework, the opportunity to work in team settings, the requirement to present ideas and projects in a large group setting and participate in small group discussions, and the challenge to continuously grow. My experience in studying

abroad allowed me to discover and appreciate the value of diversity. My experience in working in the Admission Office introduced me to the field of recruiting that consequently opened the door to many of my career opportunities.

Jon Huitink '00

In July 2000 I began working in the investment-banking group at Salomon Smith Barney in New York City, with a focus on leveraged finance. I've taken part in numerous financings for mergers, leveraged buyouts, and debt restructurings for multinational companies.

The accounting and business program at Central prepared me as adequately as professionals from some of the most prestigious universities in the United States. I've found Central's focus on both the nuts and bolts of business and on communication skills to be instrumental to my success on Wall Street.

Philip van Swol '85

I graduated in 1985 with a well-rounded liberal arts education, fantastic experiences, a degree in accounting ...and no job offers. This part was crucial in my decision to attend graduate school at Northern Illinois University.

Following the completion of my Masters of Accounting Science

(1987), I was hired as an auditor for Arthur Andersen. The job was a dream come true as it involved international travel, including assignments in Brazil, France, Hong Kong, India, Japan, Malaysia, Portugal and Spain. In 1992, I accepted a transfer to Andersen Consulting. While there, I held several positions: Regional Finance Manager in London, England; Country Finance Director in Zurich, Switzerland, and Global Manager of Financial Planning & Analysis in Chicago. In 1997, I took a job at Ameritech in Hoffman Estates, IL to help centralize and manage their billion dollar annual Information Technology (IT) budget. In 2000, shortly after Ameritech was acquired by SBC Communications, I moved to my current company and position: Controller for Centerpost Corporation, a technology company in Chicago providing advanced messaging services to large companies.

Central College had a tremendous impact on my professional and personal life. Stepping onto the campus in 1981, I had no idea how much a small college in central Iowa would open my eyes to so many countries and cultures, and open my mind to so many thoughts and ideas. I also learned that no field of study was off limits or out of my grasp. My most valuable learning experience at Central wasn't part of any textbook. . . but rather learning to believe in myself, take risks, and face challenges.

The logo for the Central Business Club (CBC) is displayed in a bold, white, sans-serif font against a black rectangular background.

The Central Business Club organized several discussion panels - composed of current students and alumni - to discuss current events in business, as well as career development issues like finding internships and/or full-time jobs after college. Along with the theme of preparing for life after college, the club also organized a series of personal finance seminars, designed to inform students about "real life" issues like insurance, debt management, and retirement planning. **Amy Olson** was elected to serve as the President during the 2002-03 academic year. If you would like to attend a business club meeting or volunteer to participate in a discussion panel, please contact Amy via email at olsona@central.edu.

A Long-Time Faculty Member Retires

by Suzanne Wallace and Rich Glendening

The department is celebrating the well-deserved retirement of one of its most valuable members this spring. Carol Vruwink will become Associate Professor Emeritus at the end of this academic year, concluding 27 years of service to Central College. While her retirement leaves a void in the department, we are eagerly anticipating the arrival of her replacement, Kevin Den Adel.

In recognition of Carol's many contributions to the Central College community, the department has dedicated the Weller Center Reading Room in her honor.



A more personal picture of Carol and her career at Central College was offered by Rich Glendening at the recent Faculty Recognition Reception:

"I have the privilege of paying tribute to a colleague who has had a long and multifaceted relationship with Central College, Carol Vruwink.

Carol is a former student, a former nontraditional student, and a former special instructor. She is also

an alumna, a faculty spouse, a mother of three alumnae, and a mother-in-law of two more alumni. Carol dearly loves this college. She has shown her love of this place in many ways - by her attention to what takes place on campus, her dedication, and her willingness to volunteer.

Carol has been an able leader among us. She chaired the department for ten years. During that time, Carol worked very hard on the Weller Center. The design of our accounting classroom, Weller 103, was based on ideas generated by Carol after visiting similar classrooms at other institutions. Additionally, she led the development of a conference for high school students in cooperation with Suzanne Wallace, helped organize a fund drive among the department alumni for the reading room, initiated the development of The

Link -our alumni newsletter - and helped to expand the business management major. In 1994, the faculty of Central College recognized Carol for her leadership by giving her the distinguished Faculty Award for Service.

Carol is a dedicated teacher who cares about her students and what they learn from her courses. Carol is not an accountant who chose to teach; rather, Carol wanted to teach young people and accounting was the vehicle that allowed her to achieve her goal. We have been the beneficiaries of Carol's leadership, her courage, her mentoring of faculty and her disciplined approach to teaching. She has been an important part of this institution called Central College. Thank you, Carol. We wish you well in retirement."

Talk to us!

Have you changed your address? Or career? Have you done something you'd like communicated to your peers or added to your records at the alumni office? Do you have family news? Let us know.

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Farewell...

by Carol Vruwink

This is by far the most difficult writing assignment I've ever been given. There are so many memories that I can't begin to share them all with you. Since Professor Birru says we can't publish a book, I'll try to make this rather brief.

Back in the summer of 1974, my friend Elsie Maxam (spouse of Prof. Don Maxam in Sociology) suggested that I take a course in accounting with her, here at Central College, with Professor Maurer. I couldn't possibly imagine why a person with a degree in biology would want to take accounting, but I decided to give it a try. Not in my wildest imagination did I think it would lead to a wonderful teaching career for me. Sometimes life presents opportunities when or where we least expect them and my advice to students is that

when a door opens, dare to check out what's on the other side. I have never regretted my decision to take that first accounting class, although at times the going was rough, especially during the early years—some of you may remember them.

My association with students, colleagues and administrators over the past 28 years has been both challenging and rewarding. Even my 10 years as department chair hold mostly good memories. My husband and I have thoroughly enjoyed our long and varied associations with Central College and it is with mixed emotions that we enter the next phase of our lives together and hope it too will be enjoyable. Central College has been good to us and we hope we've been good for it as well.

I am deeply honored and humbled to have the Reading Room in the Weller Center associated with my name. Many of you contributed to the fund to furnish this room and to establish

an endowment that will provide it with reading materials. It has been very rewarding to see students use the room extensively as a place to study and work on class projects.

The past few months have been filled with memorable occasions that I will cherish in the years ahead—the surprise party during the meeting of the Advisory Council, a dinner with the department members at the Royal Amsterdam Café, and the retirement dinner on June 8 hosted by our respective departments. A special thank you to those of you who attended the dinner and/or who sent letters to the alumni office for my memory book. I love to hear or read about your activities and accomplishments. They are truly a source of pride, so please keep me informed by mail (1208 Highway S71, Knoxville, IA 50138), phone (641-628-4542), email or better yet, stop by for a visit when you're in Pella. I wish you all well!

