BSAD/ECON Departments receive $900,000 gift

By Kelly Spillman

The business and economics departments have recently received a gift of $900,000 from the estate of Augustana alumna, Ethel Koller, a graduate of the class of 1930.

Ethel Koller was born on October 9, 1907 and grew up in Sioux Falls, where she graduated from Washington High School. She was a music major during her time at Augustana college and taught high school for a brief period in Garretson, before marrying E. Fred Koller and moving to Minnesota.

Dr. Koller, Ethel’s husband, was a professor at the University of Minnesota. He attended Augustana and was ASA president from 1928-1929, but did not graduate from the institution.

Jon Oien, director of major and planned gifts, knew Ethel. “Ethel was a great lady,” said Oien. “She was kind, thoughtful, generous and spry until the end. Anyone who knew her would say they have been fortunate to have met Ethel.”

“It is a great surprise to us and a blessing that her will included us as a beneficiary,” said Rob Oliver, business department chair. “The donors realized that having resources available is the real key to having meaningful programming.”

Oien explained the process an alumnus must go through to make a gift like the Kollers’. He said that it is a simple process, and the donors usually have a set of advisors, including a lawyer, a trust officer, a CPA and maybe a financial planner, or a gift planner. From that set of advisors, a donor can receive advice and make such a gift a reality.

Oien believes it is the strong ties to Augustana that prompted the Kollers’ to make the college a beneficiary of their will. “In reality, the moment at hand is the only one we really own,” he said. “Strong ties to the past, especially if nurtured, grow into the main areas of a donor’s wish list and voila, a charity gets named in the estate plan.”

While the departments are enthusiastic about the donation and the possibilities open to them, no specific plan has yet been made as to how the money will be spent or invested. Half of the donation will be placed in an endowment fund, and the other half will be designated to specific programs or investments.

There has been discussion about placing the money in a student-advised investment fund. Through this activity, students would participate in the management of the funds, while still preserving the deposit. Oliver believes this would allow the funds to be invested, yet the activity of overseeing the investment would be a learning opportunity for the students.

(continued on page 3)
demanded precision, accuracy, and reasoning was Accounting, which I took for two semesters with Dick English. As precise as possible. Unbelievably, I don't think my math classes turned my mind onto precise calculations. The class that
black or white issue in this job. However, being a math major in college I am all in favor of making my numbers and decisions
nature of the job. Underwriting is basically a job that revolves around making sense of the gray area. It seems that nothing is a
wake up for 8:00 class and argue my point with my peers!

Law would really pay off. Beyond that, what a great class for discussion! I would love to take it all over again so I could
and federal laws and state guidelines everyday. How refreshing it is to know that those endless hours of studying for Business
 Everything I had learned about contracts in Doug's class came back to me in an instant. Now, I work with Insurance contracts
my boss asked me if the material seemed over my head. I was able to honestly and confidently answer "no, not at all." There was not one thing in that manual that I didn't learn in Doug Nelson's Business Law class. Not one! When I was done,
I felt like I might be in over my head. I opened my first manual to the first page - "Insurance Contracts." How lucky was I?!
of reading material. I knew absolutely nothing about insurance - what is a deductible, coinsurance, HMO, PPO, premium???
On my first day of work, after a couple hours of handshakes and getting acquainted with my new office, I was given stacks
of What a feeling! That was one of my proudest moments and I am so thankful that Shelly was able to help me reach that moment.
My first face-to-face meeting with representatives of Federated came at the South Dakota BIG Job Fair. I can't express the relief I felt when I saw Scott Cloutier standing at the Federated booth. Scott is a District Marketing Manager for Federated, who at the time was managing our South Dakota Marketing Reps. My relief in seeing him came from the fact that I had met him one year earlier when he came to Augustana as a guest speaker in Jaciel Keltgen's marketing class. Having met Scott before was the perfect ice-breaker to a truly nerve-racking experience. My level of comfort and confidence rose dramatically as we talked (and joked) about the presentation he had given in Jaciel's class. Coincidentally, I was assigned to South Dakota as part of my underwriting territory. I was able to start working with Scott and his Marketing Reps just two months into my new job. In a sea of new faces and voices, it was nice to have someone familiar to work with. I never would have had this opportunity if Jaciel hadn't done such a wonderful job of introducing her class to some of the city's most distinguished professionals. Looking back, I now realize how much Jaciel's class prepared me for what would lie ahead. The projects, speakers, contacts, class time, and my internship all played a huge role in preparing me for my career. All in one semester!

To the Augustana Business Department...

As my first year removed from Augustana comes to a close, I want to take the opportunity to send out a very sincere thank you to all of you who played a role in my college education. When my college career ended last May, I was extremely nervous about what the world would offer. I was nervous about my educational background and whether it would be "good enough" to sustain me in the business world. After one year, all of my questions have been answered. The business classes I took at Augustana are the best personal investment I have ever made and they have prepared me for more than I ever would have realized.

I have been working as a Commercial Health Underwriter for Federated Insurance in Owatonna, MN since June 1, 2004, starting within one week of my 2004 graduation. I began the very thorough interview process with Federated in February of 2004. At that time, I asked Shelly Gardner if she would mind being one of my references. She smiled and agreed to help me with whatever I needed. It felt great to know that I had someone who was so interested and eager to help me through the interview process. Knowing I had that kind of support was definitely worth the cost of tuition! Then...the smile and high five I received after I told her that I got the job...what a feeling! That was one of my proudest moments and I am so thankful that Shelly was able to help me reach that moment.

My first face-to-face meeting with representatives of Federated came at the South Dakota BIG Job Fair. I can't express the relief I felt when I saw Scott Cloutier standing at the Federated booth. Scott is a District Marketing Manager for Federated, who at the time was managing our South Dakota Marketing Reps. My relief in seeing him came from the fact that I had met him one year earlier when he came to Augustana as a guest speaker in Jaciel Keltgen's marketing class. Having met Scott before was the perfect ice-breaker to a truly nerve-racking experience. My level of comfort and confidence rose dramatically as we talked (and joked) about the presentation he had given in Jaciel's class. Coincidentally, I was assigned to South Dakota as part of my underwriting territory. I was able to start working with Scott and his Marketing Reps just two months into my new job. In a sea of new faces and voices, it was nice to have someone familiar to work with. I never would have had this opportunity if Jaciel hadn't done such a wonderful job of introducing her class to some of the city's most distinguished professionals. Looking back, I now realize how much Jaciel's class prepared me for what would lie ahead. The projects, speakers, contacts, class time, and my internship all played a huge role in preparing me for my career. All in one semester!

On my first day of work, after a couple hours of handshakes and getting acquainted with my new office, I was given stacks of reading material. I knew absolutely nothing about insurance - what is a deductible, coinsurance, HMO, PPO, premium???
I felt like I might be in over my head. I opened my first manual to the first page - "Insurance Contracts." How lucky was I?!
There was not one thing in that manual that I didn't learn in Doug Nelson's Business Law class. Not one! When I was done, my boss asked me if the material seemed over my head. I was able to honestly and confidently answer "no, not at all." Everything I had learned about contracts in Doug's class came back to me in an instant. Now, I work with Insurance contracts and federal laws and state guidelines everyday. How refreshing it is to know that those endless hours of studying for Business Law would really pay off. Beyond that, what a great class for discussion! I would love to take it all over again so I could wake up for 8:00 class and argue my point with my peers!

Then there's the day to day work that I have become accustomed to - spreadsheets, premiums, claims - the overall precise nature of the job. Underwriting is basically a job that revolves around making sense of the gray area. It seems that nothing is a black or white issue in this job. However, being a math major in college I am all in favor of making my numbers and decisions as precise as possible. Unbelievably, I don't think my math classes turned my mind onto to precise calculations. The class that demanded precision, accuracy, and reasoning was Accounting, which I took for two semesters with Dick English.

A heart felt note from alumni Ryan Williams

A heartfelt note from alumni Ryan Williams

To the Augustana Business Department...

As my first year removed from Augustana comes to a close, I want to take the opportunity to send out a very sincere thank you to all of you who played a role in my college education. When my college career ended last May, I was extremely nervous about what the world would offer. I was nervous about my educational background and whether it would be "good enough" to sustain me in the business world. After one year, all of my questions have been answered. The business classes I took at Augustana are the best personal investment I have ever made and they have prepared me for more than I ever would have realized.

I have been working as a Commercial Health Underwriter for Federated Insurance in Owatonna, MN since June 1, 2004, starting within one week of my 2004 graduation. I began the very thorough interview process with Federated in February of 2004. At that time, I asked Shelly Gardner if she would mind being one of my references. She smiled and agreed to help me with whatever I needed. It felt great to know that I had someone who was so interested and eager to help me through the interview process. Knowing I had that kind of support was definitely worth the cost of tuition! Then...the smile and high five I received after I told her that I got the job...what a feeling! That was one of my proudest moments and I am so thankful that Shelly was able to help me reach that moment.

My first face-to-face meeting with representatives of Federated came at the South Dakota BIG Job Fair. I can't express the relief I felt when I saw Scott Cloutier standing at the Federated booth. Scott is a District Marketing Manager for Federated, who at the time was managing our South Dakota Marketing Reps. My relief in seeing him came from the fact that I had met him one year earlier when he came to Augustana as a guest speaker in Jaciel Keltgen's marketing class. Having met Scott before was the perfect ice-breaker to a truly nerve-racking experience. My level of comfort and confidence rose dramatically as we talked (and joked) about the presentation he had given in Jaciel's class. Coincidentally, I was assigned to South Dakota as part of my underwriting territory. I was able to start working with Scott and his Marketing Reps just two months into my new job. In a sea of new faces and voices, it was nice to have someone familiar to work with. I never would have had this opportunity if Jaciel hadn't done such a wonderful job of introducing her class to some of the city's most distinguished professionals. Looking back, I now realize how much Jaciel's class prepared me for what would lie ahead. The projects, speakers, contacts, class time, and my internship all played a huge role in preparing me for my career. All in one semester!

On my first day of work, after a couple hours of handshakes and getting acquainted with my new office, I was given stacks of reading material. I knew absolutely nothing about insurance - what is a deductible, coinsurance, HMO, PPO, premium???
I felt like I might be in over my head. I opened my first manual to the first page - "Insurance Contracts." How lucky was I?!
There was not one thing in that manual that I didn't learn in Doug Nelson's Business Law class. Not one! When I was done, my boss asked me if the material seemed over my head. I was able to honestly and confidently answer "no, not at all." Everything I had learned about contracts in Doug's class came back to me in an instant. Now, I work with Insurance contracts and federal laws and state guidelines everyday. How refreshing it is to know that those endless hours of studying for Business Law would really pay off. Beyond that, what a great class for discussion! I would love to take it all over again so I could wake up for 8:00 class and argue my point with my peers!

Then there's the day to day work that I have become accustomed to - spreadsheets, premiums, claims - the overall precise nature of the job. Underwriting is basically a job that revolves around making sense of the gray area. It seems that nothing is a black or white issue in this job. However, being a math major in college I am all in favor of making my numbers and decisions as precise as possible. Unbelievably, I don't think my math classes turned my mind onto to precise calculations. The class that demanded precision, accuracy, and reasoning was Accounting, which I took for two semesters with Dick English.

(continued on next page)
$900,000 gift to BSAD and ECON departments continued from page 1

Oliver believes this would allow the funds to be invested, yet the activity of overseeing the investment would be a learning opportunity for the students. Oliver states that the departments are still in the brainstorming process. Currently, faculty from both departments are researching the methods other institutions have employed to invest and spend similar funds.

“We can certainly benefit from the experience of others,” said Oliver, “People like to talk about their successful programs. While faculty members have been brainstorming about how the money might be used, students have also been reflecting.

“I think the money could be used for scholarships to get more students to come here,” said Stacey Denke, business and accounting major and president of SIFE, a free enterprise club. “They could also expand the departments, so that there is a major in marketing, a major in management and a major in finance, not just an emphasis [in each]. They could also give more money to different organizations, like SIFE and ABX.

“There are lots of ways a person could spend the money, but we are looking for a way for the money to [best] benefit the college,” said Brian Eggleston, economics department chair. “It seems like a pretty straightforward question, but it’s not that easy of a question to answer.

The business and economics departments believe the money will also help other departments on campus and the college as a whole. “Anything that makes a department stronger, makes the institution stronger, as well,” said Eggleston.

The college hopes this gift will encourage other alumni to do the same type of planning, and give to Augustana.

“Let’s not let the benefits [of this gift] be our limits,” said Oliver, “It [the gift] encourages you to dream and think creatively how to serve the students and the college.

Students in Free Enterprise (SIFE)

Students in Free Enterprise (SIFE) is a non-profit organization active on more than 1600 college and university campuses in 40 countries. SIFE works in partnership with business and higher education to provide students the opportunity to make a difference and to develop leadership, teamwork and communication skills through learning, practicing and teaching the principles of free enterprise.

The Augie SIFE chapter is active with 25 members participating in such projects as: Freshman Finance, Senior Success Strategies, Senior Savvy, an Ethics Workshop and teaching Global Marketplace to a class of 7th graders at Patrick Henry. The team hopes to travel to Miami this year for their regional competition, so they are also busy raising funds!

A heartfelt note continued from page 1

I truly believe that my precision with numbers was enhanced in this class and has certainly helped me when presenting numbers and ideas to my co-workers and superiors. Dick was great at explaining the why behind every calculation, which I believe is the most important question. I value the time I spent in his class.

All of your classes forced me to stay sharp. If I fell a chapter behind, it seemed as if you knew it every time (thank goodness that wasn't very often...). You always kept me involved and always kept my mind working, as well as interested and entertained. I am so thankful for everything you taught me and everything I have taken from my college experience. Without the skills I learned in your classes, I doubt that I would be working for the company that I am today. Throughout hours of interviewing, it seemed that all of my best examples came from your classes - the marketing internship, real estate information analysis, and even building towers out of spaghetti noodles and marshmallows! What great examples of work-experience, analytical thinking, teamwork, management, etc. Beyond that, the professionalism that you all exude is amazing. I only hope that those around me use those same experiences to their advantage as well.

I have only two regrets. First, I should have started taking your classes much sooner than I did - I didn't start until my junior year. By that time, I had to cram all of these classes into an already hectic schedule. Still, I am so grateful that I was able to experience what I did. Second, I wish I had the time to get to know each of you better than I did. You were all truly inspiring. Federated always reminds us that we only hire the "best of the best" - those with knowledge, energy, and passion. It is no secret why there are over 30 Augustana grads working at Federated today. Each Augie grad working at Federated is a product of their education, and I think of each of you as the best of the best...

To Shelly, Jaciel, Dick, and Doug - Thank you!

Ryan Williams
Jaciel Keltgen is submitting her latest paper, “LIES, SANS SEX, AND LACKING VIDEOTAPE,” to the Hawaii International Conference on Business in June.

Anne Oppegard has returned to full-time teaching following a year-long sabbatical. While on sabbatical she worked as an auditor for two Sioux Falls public accounting firms; she's looking forward to incorporating these experiences into the spring offering of Auditing. Anne was also able, during the course of her sabbatical, to pursue an interest from her days as a doctoral student: higher education administration. For five weeks in March and April, and again for a week in July, she served as an Administrative Fellow in the President's Office of Gettysburg College, Gettysburg, PA. While on staff at Gettysburg, she was involved in special projects for the President and worked closely with the college's Budget/Finance offices. Highlights of her time in Gettysburg included a trip to NYC to meet with the college's bond raters, and a visit to the offices of a GC affiliate, The Eisenhower Institute, located in Washington, DC. In her “spare time,” Anne continues to produce ancillary materials for accounting textbooks published by Thomson South-Western, or quilt, whichever seems most appealing at the moment.

Shelly Gardner submitted a paper to the American Society of Business and Behavioral Sciences that she will be presenting in February 2006 entitled “When Does Unethical Behavior Become Illegal?”. She continues to be the advisor for Students in Free Enterprise (SIFE) and a member of the Co-Curriculum Council and Career Center Board. Shelly also teaches Nonprofit Management and Entrepreneurial Workshops to adult learners in a non-traditional setting.

Dennis Bolen is continuing work on the Student Managed Investment Fund proposal which would involve “real dollars,” for Augie’s undergraduates. Should this be approved by the administration and the Board of Regents, Augie will join the less than 1% of undergraduate schools nation-wide that have such a fund. Up to this point, the business students themselves have created the first draft and several professional practitioners have reviewed the proposal. Dennis will be on leave after the first of the year to also pursue the topic of business valuation from theoretical and applied viewpoints.

Jobs have drawn Augustana College business students throughout the Midwest and beyond. They say their degrees and experience are portable and translate into excellent professional credentials. Here is a look at a few alumni who have parlayed their business administration or accounting degrees into compelling occupations and graduate schools:

Ellie Schnepf, ‘00, is a homeowner in Omaha where she is an Associate Direct Marketer with Intuit. “But,” she says, “as with most titles, this isn't completely accurate. I do mountains more than this including partner relations, customer research and usability, website development, etc. We have a small marketing team in the Omaha office, so we all have to pull our weight. I wouldn't want it any other way!,”

Sean Hilgenberg, ‘02, moved to San Angelo, Texas, this fall to become a graduate assistant for the Men's Basketball team for Angelo State University. He is studying kinesiology while acting as an assistant coach for former Augie men’s basketball coach John Green. “To be totally honest, I'm just as surprised as some of you. This opportunity practically happened overnight,” Sean says. Sean’s new address, phone and fax are:

ASU Station #10899 San Angelo, TX 76909
Phone: 325.942.2091  Ext. 238
Fax: 325.942.2277

Jackie (Freeberg) Just, ‘99, has begun her own business, Just Bloomed, a fresh floral design firm in Minneapolis after several years spent in public relations and advertising with Krispy Kreme and Colle McVoy. Check out her designs at her fresh web site: www.just-bloomed.com or email her at jackie@just-bloomed.com to wish her well.