

June 2012 newsletter



From the Department Head -- Dr. Paul Ellinger

Commencement is one of the most exciting and rewarding times on the University of Illinois Urbana-Champaign campus. This year the ACE department celebrated 120 baccalaureate degrees and 18 graduate degrees. We congratulate this wonderful accomplishment and wish all the new Illinois ACE alumni success.

We've spent the end of the academic year recognizing some of the impressive accomplishments of undergraduate students, graduate students, faculty, and staff. Here are a few:

Anne Gilot, ACE Graduating Senior won the C.J. Elliott Award and the "Slam Dunk" award for the highest GPA in her graduating class.

Yuan Liao, ACE Graduating Senior – Orville G. Bentley Research Award

Michael Carter, ACE Junior -- Robert M. Harrison Leadership Award

Landon Frye, ACE Graduating Senior -- Warren K. Wessels Achievement Award Finalist

Rebecca Burgstahler, Outstanding ACE M.S. Graduate Student

Ben Wood, Outstanding ACE Ph.D. Graduate Student

Eeshani Kandpal and Yusuke Kuwayama – Outstanding ACE Ph.D. Dissertation

Jennifer Meyer and Rebecca Burgstahler -- Outstanding ACE M.S. Thesis

Dr. Alex Winter-Nelson -- Outstanding ACE Graduate Student Organization's Faculty Member

Melissa Warmbier – Outstanding ACE Graduate Student Organization's Staff Member

Dr. Bruce Sherrick -- Board of Directors for the Federal Agricultural Mortgage Corporation – appointed by President Obama

Dr. Nick Paulson – NACTA Teacher Fellow Award

Dr. Craig Gundersen -- AAEA Outstanding article for "The Economics of Food Security in the United States"

Have a great summer!

In This Issue

[From the Department Head – Dr. Paul Ellinger \(/content/june-2012-newsletter#headline0\)](/content/june-2012-newsletter#headline0)

[University of Illinois NAMA Chapter Finishes in Top 6 \(/content/june-2012-newsletter#headline1\)](/content/june-2012-newsletter#headline1)

[Financial Planning Club Hosts Case Study Competition \(/content/june-2012-newsletter#headline2\)](/content/june-2012-newsletter#headline2)

[Wall St. tool can maximize habitat investments \(/content/june-2012-newsletter#headline3\)](/content/june-2012-newsletter#headline3)

[ExplorACES invites future students to Picture themselves in ACE \(/content/june-2012-newsletter#headline4\)](/content/june-2012-newsletter#headline4)

[Where are they Now? Dr. Allan Mueller \(/content/june-2012-newsletter#headline5\)](/content/june-2012-newsletter#headline5)

Resources

[Department Homepage \(http://ace.illinois.edu/\)](http://ace.illinois.edu/)

[College Homepage \(http://aces.illinois.edu/\)](http://aces.illinois.edu/)

[Extension Homepage \(http://web.extension.illinois.edu/state/\)](http://web.extension.illinois.edu/state/)

[ACES Alumni \(http://www.acesalumni.illinois.edu/\)](http://www.acesalumni.illinois.edu/)

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[Facebook \(http://www.facebook.com/home.php?sfm=1#!/pages/ACE-University-of-Illinois/406444220861\)](http://www.facebook.com/home.php?sfm=1#!/pages/ACE-University-of-Illinois/406444220861)

Research and Outreach

[Consumer & Family Economics \(http://www.ace.illinois.edu/cfe/\)](http://www.ace.illinois.edu/cfe/)

[Farm Analysis Solution Tools \(http://www.farmdoc.illinois.edu/fasttools/index.asp\)](http://www.farmdoc.illinois.edu/fasttools/index.asp)

[Farmdoc \(http://www.farmdoc.illinois.edu/index.html\)](http://www.farmdoc.illinois.edu/index.html)

[Farmdoc Daily \(http://www.farmdocdaily.illinois.edu\)](http://www.farmdocdaily.illinois.edu)

[FBFM \(http://fbfm.ace.uiuc.edu/\)](http://fbfm.ace.uiuc.edu/)

Paul

University of Illinois NAMA Chapter Finishes in Top 6



Students from the University of Illinois finished in the top 6 teams at the 2012

National Agri-Marketing Association's (NAMA) Chapter Marketing Competition, held April 18 – 20 in Kansas City, Missouri. The University of Illinois competed against 29 other chapters from across the United States and Canada.

University NAMA chapters invent or find an agricultural product and then develop a comprehensive marketing strategy to promote the sale or adoption of that product. Illinois' product this year was Zapple, an apple containing as much caffeine as a cup of coffee. Students in the ACE 398 Business Planning class began working on a comprehensive marketing strategy for Zapple in the fall semester and presented the final pitch at the National NAMA competition.

"Students come away from the NAMA competition with employable skills in the business world - things those in marketing do every day," says Dr. Nick Paulson, NAMA team advisor and ACE assistant professor. "They learn to make a pitch, push a product through a regulatory program, create a marketing program from scratch, and research issues with an industry." The Illinois NAMA chapter gave their business presentation three times at the national competition as they advanced through the preliminary, semi-final, and final rounds, eventually earning a top 6 team finish.

Financial Planning Club Hosts Case Study Competition



Three teams competed in front of a panel of professionals for the newly formed

Financial Planning Club's First Case Study Competition held Monday, April 24 at the I-Hotel. Students were all given the same family for which they were to create a professional financial plan and make a presentation (written and oral) to the a panel of judges.

[Illinois Tax School](http://www.taxschool.illinois.edu/)

[\(http://www.taxschool.illinois.edu/\)](http://www.taxschool.illinois.edu/)

[International Business Immersion Program](http://ibip.illinois.edu/)

[\(http://ibip.illinois.edu/\)](http://ibip.illinois.edu/)

[International Policy and Development](http://ipad.ace.illinois.edu/)

[\(http://ipad.ace.illinois.edu/\)](http://ipad.ace.illinois.edu/)

[Market Maker](http://www.marketmaker.uiuc.edu/) (<http://www.marketmaker.uiuc.edu/>)

[Office for Futures & Options Research](http://ofor.ace.illinois.edu/)

[\(http://ofor.ace.illinois.edu/\)](http://ofor.ace.illinois.edu/)

[Plan Well Retire Well](http://www.retirewell.uiuc.edu/)

[\(http://www.retirewell.uiuc.edu/\)](http://www.retirewell.uiuc.edu/)

[Program for Environmental & Resource Economics](http://pere.ace.illinois.edu/)

[\(http://pere.ace.illinois.edu/\)](http://pere.ace.illinois.edu/)

[Rural Health](http://www.ace.illinois.edu/ruralhealth/)

[\(http://www.ace.illinois.edu/ruralhealth/\)](http://www.ace.illinois.edu/ruralhealth/)

Programs

[Graduate Program \(/graduate\)](#)

[Undergraduate Program \(/undergraduate\)](#)

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Taking First Place (pictured) were: Abel Cai, Sean Foley, Kevin Pendergast, and Colleen Dumke. Judges pictured with the winning team include ACE alums Nick Cosky and Neil Teubel of Balasa Dinverno Foltz. Second place team members include Drew Blessman, Sean Knoerzer, and Brian Mallen, and third place students include Ross Hager, Abby VanDerHeyden, and Katie Anderson. Judges Jake Kuebler of Bluestem Financial Advisors, Warren Arnold of Northern Trust, Ruth Fiorentino and Bruce Weininger of Kovitz Investment Group, also participated in the event.

Wall St. tool can maximize habitat investments



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Making the most of limited conservation dollars can be tricky when climate change threatens to make high-quality wildlife habitat a moving target.

Economists at the University of Illinois at Urbana-Champaign suggest borrowing a tool from Wall Street to maximize conservation investments while reducing risk in the face of climate-related uncertainty.

Modern portfolio theory (MPT) – used in financial management since the 1950s -- recommends diversifying holdings so no one poor-performing asset wipes out the entire investment. In other words, don't put all the eggs in one basket. But rather than simple diversification – one egg in each basket – MPT incorporates the probabilities of how different combinations of assets will perform to help investors choose the most efficient portfolio.

That reduces uncertainty and aims to ensure no more money is spent than needed to achieve the desired expected outcome based on the level of risk the investor is willing to take.

"You don't just have to pick and hope," said Amy Ando, an environmental economist and co-author of a paper published in the prestigious Proceedings of the National Academy of Sciences. As a case study, Ando and economist Mindy Mallory applied MPT to conserving wetland habitat in the Prairie Pothole region of the United States.

Encompassing 64 million acres across Montana, the Dakotas, Minnesota and Iowa, the region is nicknamed "America's Duck Factory" because the wetlands and surrounding grasslands are

vital breeding grounds for almost 200 migratory bird species.

The Fish and Wildlife Service has already protected more than 3 million acres in the region through land acquisition and conservation easements and has implemented various programs to achieve its goal of conserving 12 million acres (Greenwire, March 12).

Most of the agency's holdings are in the Western subregion in northern Montana. Based on Ando and Mallory's analysis, that is the best investment portfolio under historic climate conditions.

However, climate change models project a drying of the area and a shift of waterfowl wetland habitat to the east, Ando said. So managers only focusing on conserving wetland habitat would want to turn their focus to the central and eastern subregions to make the most efficient use of funds.

ExplorACES invites future students to Picture themselves in ACE



ExplorACES, held March 10-11, 2012 brings hundreds of potential students, families and school groups to see the latest in research and student programs in the College of ACES.

This year, ACE students served as hosts of the ACE booth at

ExplorACES, and participants were invited to picture themselves in ACE by getting in a photo booth to put their photo on the cover of a mock U.S. News and World Report. Students talked to prospective families about the opportunities in ACE, and a series of seminars were held on topics such as commodity trading, the food supply chain (how to build a Big Mac), world food production projections, NAMA (the National Agri-Marketing Association competition team -- see above), and others.

Where are they Now? Dr. Allan Mueller

Dr. Allan Mueller, one of the leaders in farm record work at the University of Illinois, one of the early adopters of accounting principles to the farm and livestock sector in the United States, and one of the mainstays of teaching in the agricultural economics department, still



quietly gives back to the university and students who he served for nearly 40 years.

Many students in Agricultural Economics in the 70s and 80s remember Dr. Mueller fondly as the teacher of the advanced farm management course. Dr. Mueller taught many of the leading agricultural accountants and farm managers in the country through his faithful dedication to that class.

"I think I taught more than 1,200 students in the advanced farm management class both on campus and in extramural courses in my tenure," said Mueller. The advanced farm management course, known as Ag Econ 325, was taught extramural, as well as on campus every year.

Dr. Mueller taught several of the department's classes and called teaching a true love and passion. He was the instructor for Ag Econ 220 and Ag Econ 325, and created the Ag Econ 223: Ag Business Organization and Accounting course which he taught for 15 years. He did extensive Extension work, mentored more than 25 Master's students, and advised hundreds of undergraduates.

Dr. Mueller still lives in the home he and his wife Gloria built in the 1950s in Urbana. He lived there with wife Gloria, who sadly passed away this January, and raised two children there. Dr. Mueller keeps a garden, cooks frequently, and receives regular visits from his daughter and friends.

Mueller retired in 1984, after a 39 year career with the department. He and his wife traveled extensively during his career with the university and in retirement. They traveled to Australia and two times to South Africa on sabbatical from the University. His wife Gloria was well known for volunteer work in the community, especially at the Champaign County Nursing Home. Dr. Mueller assisted in many volunteer activities with her at the home after his retirement.

In addition, the Muellers continue their involvement in the Department by providing scholarship money for incoming students. Allan and Gloria Farm Business Management Scholarships are offered to students interested in pursuing the field, and the Hill Hall Memorial Scholarship is offered to students interested in livestock production. He also continues to be involved in Nabor House Fraternity, of which he was a founding member as a student in the 1940s.

Mueller reminded students to buckle down on their studies, branch out of their comfort zone, and get to know their instructors to get ahead, great advice from a great ACE colleague.

[ACE Newsletter \(/newsletter/ace-newsletter\)](#)