



## CONSUMER SCIENCE

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October 1, 2009

MEMO TO: Dean Robin Douthitt

FROM: Roberta Riportella, Chair Dept of Consumer Science

RE: Response to call for Madison Initiative for Undergraduates

The Department of Consumer Science is pleased to submit this proposal in response to the Madison Initiative for Undergraduates, specifically related to the Phase I call and Goal 2, generating faculty and instructional support.

Over the past decade the Department of Consumer Science has quietly grown into one of the 10 largest departments on campus, and currently teaches 437 undergraduates in three separate majors (Consumer Affairs, Retailing, and Personal Finance). Our growth has come from overwhelming demand from undergraduate students who value our specialized programs that yield high placement rates and high salaries for our graduates, even during the current recession. This year we placed 100% of our Retailing major graduates in good paying jobs (\$44,900 avg), outpacing the marketing department in the School of Business in placements and starting salaries.

Despite being one of the 10 largest undergraduate departments on campus we have the 99<sup>th</sup> smallest faculty cohort at 5.5 FTEs. As a result, we teach 79.5 undergraduate students per FTE: far more students per FTE than any other unit on campus, a situation that is unsustainable. Our small faculty complement has forced us to turn away qualified applicants to our programs and rely on lecturers to teach 2/3rds of our courses. Moreover, it has limited our ability to offer our courses to non-majors. The prime example of this limitation is the unmet demand for CS 275 Consumer Finance, a course that teaches essential personal financial skills and which we believe could become one of the major service courses for all undergraduates.

Our department views the Madison Initiative for Undergraduates as an opportunity not only to better serve our current students, but to continue to meet the high demand for our majors. As we stabilize we also hope to expand access to the entire campus to our courses—particularly those in Personal Finance. We seek to increase our support of our high-demand, high-impact undergraduate programs through the addition of eight faculty, two academic staff, one support staff, and TA support. The current proposal focuses on the first phase of this request: two faculty, two academic staff, one support staff, and TA support. We intend to request funding for the remaining faculty in response to future funding opportunities, beginning with Phase 2. Our intent is to transform our department over the next three years by increasing our teaching capacity to meet the needs—in terms of instructional quality and quantity—of the students in each of our three majors.

## **Who We Are and What We Do**

The Department of Consumer Science develops and disseminates information on the ways in which the interactions among consumers, business, and government can enhance the interests and wellbeing of consumers, families, and communities. We focus on various dimensions of wellbeing including economic/financial security, consumer empowerment, health, food security, housing security, sustainability, and the public policies that affects those dimensions of wellbeing.

We offer undergraduate programs in Consumer Affairs, Personal Finance, and Retailing, as well as masters and doctoral programs in Consumer Behavior and Family Economics. Our undergraduate and graduate programs are interdisciplinary, and current faculty have degrees in diverse fields including economics, management, public policy, retailing, sociology, social work, and consumer science.

Our majors are practical and applied, yet reflect a commitment to a well-rounded liberal arts education. Although we offer three distinct undergraduate majors, they have in common a focus on family and consumer wellbeing and the consumer interest. As a result, we have core courses common to all of our majors, as well as courses that are specific to the separate majors. All of our students take coursework in Consumer Economics as well as Personal Finance, and most take courses in Consumer Behavior as well as Family Economics.

*Personal Finance* The Personal Finance major prepares students for careers in consumer credit counseling, personal banking, insurance, financial planning, investment analysis, and employee benefits analysis. Students take coursework in risk management, consumer finance, and personal financial planning, and have the option of meeting specific additional course requirements that qualify them to sit for the Certified Financial Planner (CFP) exam. We are the only department in the state that provides students with this CFP opportunity.

Given the recent financial crisis, the increasing complexity of financial planning, and impending retirement of the baby boomers, the demand for highly skilled personal financial planners is strong and is expected to continue to grow. Our majors are, and will continue to be, well positioned to benefit from this demand. Almost all 47 recent graduates reporting are employed (97.9%). Out of these, the largest percentage (34%) is employed as personal financial advisors or financial managers. The next largest groupings (5-6%) are either financial and credit analysts, insurance underwriters, claims adjustor/agents, or account executives. The remainder report being employed in some kind of corporate or retail business. The program enjoys strong support from and engagement of the private sector, as evidenced by a letter of support for this request from key stakeholders (see attached). There are currently 91 students in the major, and demand for the major has dramatically outpaced our capacity.

*Retailing*. The Retailing major prepares students for management level positions in a wide variety of retail settings. Students take coursework in retail theory and practice, retailing computer applications, retail financial analysis, retail promotion, and international retailing. There are currently 138 students in the Retailing major. Our retailing major is one of, if not, the leading retail programs in the U.S., and as such creates significant positive visibility for UW-Madison among retail corporations. This visibility has resulted in generous support from corporations, such as Kohl's and Target.

*Consumer Affairs*. The Consumer Affairs major meets the needs of students interested in qualifying for employment or graduate study in business, economics, finance, consumer law, or family economics. Students in the major take coursework in consumer mediation, consumer information, consumer behavior, and communication. Depending on their concentration (Consumer Affairs in Business,

Government, or Communications), their curriculum also includes significant coursework in either Business or Political Science or Communications. There are currently 207 students in the CA major.

### Department resources

The Department of Consumer Science is a quiet gem on this campus. Our 5 resident faculty and 4 integrated faculty (i.e., part-time teaching faculty with 0.75 appointments at UW-Extension) members support our high-demand undergraduate program while themselves being top scholars. We have exceptional faculty all of whom integrate research and outreach. Over the past couple of years we have been awarded over \$2.8 million in grants to do this work.

Two vital and growing centers affiliated with the School of Human Ecology and the Department of Consumer Science support faculty research and offer exceptional field experience and potential job placement to our majors. The Kohl's Department Stores Center for Retailing Excellence provides a point of synergy between the retailing industry (the second largest employing industry in the US), students, faculty and staff throughout UW. It brings in industry leaders to provide real world insight into career choice and development, provides opportunities for students to attend conferences and visit industry headquarters, and serves as a gateway for our partnering companies to develop research agendas with UW faculty.

The Center for Financial Security (CFS) is currently being established at the School of Human Ecology with the mission to stimulate, conduct and disseminate research, education, and outreach that supports greater financial security among consumers. As important as the financial security of households is, current events demonstrate the failures of financial institutions and policymakers to fully understand consumer behavior. Meanwhile traditional academic approaches to household finance have not produced significant new insights easily transferable to practitioners. The CFS has just received a \$1.5 million per year renewable grant from the Social Security Administration to become one of two Social Security Financial Literacy Research Consortium Centers. The establishment of the CFS will provide our Personal Finance majors many of the same benefits the retailing center provides our Retailing majors.

The three student organizations affiliated with our department, The Retail Club, FOCUS (Financial Occupations Club for University Students), and the Consumer Science Student Association use outside speakers, community involvement, and field experiences (for example, on-campus financial counseling for fellow students by FOCUS members) to provide opportunities to bridge the sometimes large divide between what is taught in the classroom and what is experienced in the “real world.”

### Our Current Situation

- **We are a large undergraduate department.** According to data collected by the University's Office of Academic Planning and Analysis, we are one of the ten largest departments on campus when measured by undergraduate enrollment. Our current enrollment is 437 in 3 separate majors:
  - 207 Consumer Affairs
  - 91 Personal Finance (formally approved as a major 2008-2009 with PF concentration students transitioning from former Consumer Science major into this new one)
  - 138 Retailing
- **We handle that large number of undergraduate students with the highest student to faculty ratio on campus.**
  - We have only 5.5 faculty teaching FTEs making us one of the smallest departments on campus by staffing (99 out of 110 departments measured in 2007) with an exceptionally large student to faculty ratio, 79.5/1. By this measure, the next closest departments on campus (2007-2008 data) are the Departments of Biomedical Engineering (with 31.6 undergraduate students per FTE) and

Finance (30.4 undergraduate students per FTE. The average on campus was 11.33 undergraduate students per FTE. Aside from any pedagogical arguments, solely to bring us in line with the average on campus would require an additional 32 faculty lines; an additional 10 faculty would be required to bring us in line with the average for the ten next most undergraduate-intensive departments on campus. Considering core and elective courses taught faculty FTEs are distributed among our majors as follows: 2.25 in Consumer Affairs, 1 in Personal Finance, and 2.25 in Retail.

- **Our undergraduate program enrollments are comparable to our peer institutions.**
  - Similar departments on other large public university campuses are like ours in that they have multiple majors and large undergraduate enrollments, though their faculty/student ratios vary, and none is as dire as ours. There is clearly a growing interest on the part of students and industry for these majors. What is unusual at UW-Madison is the small number of faculty in the department. For example, the analogous program at Ohio State University has 16 FTEs for 958 (1/60) students in the Department of Consumer Sciences (not counting faculty dedicated to their hospitality management program); Purdue has 20 FTEs for 775 students (1/39) in the Department of Consumer Sciences and Retailing, and the University of Georgia has 20 FTEs for 371 students (1/18) in the Department of Housing and Consumer Economics.
- **We rely far too heavily on lecturers.**
  - During the last two academic years, only 1/3 of our undergraduate courses were led by faculty, representing approximately 1/4 of our student contact hours. This is true of our upper-level courses, and not just introductory sections. Although we enjoy the services of several excellent part-time lecturers, it is obvious to us that the maintenance of a quality program requires a much higher level of faculty involvement in the classroom and at the least, more available faculty supervision of those lecturers. Not surprisingly, our students have also expressed concerns over such heavy reliance on lecturers and miss seeing faculty in the classroom.

### **Factors contributing to the current imbalance between needs and resources**

The department has for many years struggled with an imbalance between needs and resources; this has become profoundly worse in recent years for a variety of reasons:

- **Increasing demand for our majors**
  - We have experienced dramatic increases in demand for all of our majors in recent years. We have responded to this increased demand by becoming increasingly selective, yet have also sought to meet demand by accepting more students, recognizing that we offer highly-sought degrees and produce highly marketable graduates. We had 265 undergraduates in 2005; we now have 437. The increase in size has been accompanied by an increase in GPA, further indication of the growing demand.
- **High cost of hiring top-quality faculty**
  - Filling open positions with top-quality candidates has required salaries in excess of that freed up by retirements, thus leaving us currently with an unfunded FTE. We have hired lecturers off of what is available but as noted above, we consider this substitution inadequate.
- **Less flexibility in curriculum**
  - Closer ties with the relevant business communities, particularly in Retailing and Personal Finance, have lead us to more closely tailor aspects of our curriculum to real-world needs (e.g. CFP requirements). This is essential to ensure continued job success for our graduates, yet results in more rigid course requirements that have increased teaching needs. Our responsiveness to the needs of stakeholders has paid off in increasing support for our programs, such as the newly named Kohl's Department Stores Center for Retailing Excellence.

- As a result, the absolute number and variety of courses needed are higher. Both Personal Finance and Retailing are very proscriptive and require close attention to timing of classes with little flexibility as to required courses.
- We have, in the past, relied heavily on course substitutions to get students through our programs. For pedagogical, logistical, and administrative reasons, we have sharply curtailed this practice.
- **Reduced availability of critical courses in other departments**
  - Reduced availability of courses in other departments have obligated us to teach some courses ourselves that our students have, in the past, been able to take elsewhere (e.g., Estate Financial Planning). This problem is likely to increase, as the Business School is implementing increasing restrictions on access of non-Business students to their courses.
- **Decreased availability of supplemental university funding**
  - Given the professional nature of our degrees, we have been able to pull in some non-traditional students and in the past have offered more sections using no longer available credit outreach funds.

### **Implications for Quality and Access**

- **Required courses are not offered every semester.**
  - Low staffing results in required courses not always being offered when needed or anticipated, both because of insufficient resources as well as an inability to recruit qualified lecturers for our more specialized courses. In the past three semesters, 9 course sections have gone untaught.
- **We cannot get students through our curriculum in a timely fashion.**
  - Because of limited course capacity, students are not always able to access courses at optimal times, thus limiting the speed with which they can progress through the programs.
- **We have increased class sizes**
  - To meet the constraints of having so many students in the pipeline, we have been steadily increasing class sizes such that many are now far too large to adequately meet course objectives. We are offering seminar and lab classes at double or more optimal size.
- **We cannot offer sufficient variety of courses and sections to serve our majors, our sister programs in the School of Human Ecology, and the larger campus community.**
  - Evidence on course close-outs indicates strong unmet demand for our courses. On average our closeouts are 22 per class, with highs around 100 for both Consumer Finance and Health Care Issues. The evidence we have about close-outs is most likely a severe underrepresentation of interest in our courses, as we have identified an increasing number of courses as only open to our majors (such that non-majors would no longer attempt to register and thus would not be reflected in close-out numbers). We can only guess at the likely high demand for our courses if we opened them up for general enrollment.
  - Long waiting lists for our own majors indicate that students are unable to access our courses in timely fashion.
  - Our inability to allow non-majors into our courses, due to space constraints, means that many interested students are not afforded any exposure to our courses and majors.
  - Some courses that could potentially be service courses for all UW students are not able to serve that purpose. Consumer Finance (CS 275) is a prime example of a likely high demand service course as we believe personal financial security is an important life skill. It is has already been identified by the Chancellor as a high demand course. Health Care Issues (CS532) is another very high demand course of potential value to a variety of majors.
- **We cannot enhance the undergraduate experience.**
  - We cannot rely on lecturers to provide support around undergraduate research symposia, conferences, competitions, etc. With so few faculty and minimal administrative support, we

rarely see our students and must struggle to offer these kind of enrichment opportunities. Our three majors are relevant to a wide variety of stakeholders, but we lack the staffing to take advantage of many of the opportunities of which we are aware.

- **We have had to turn away many qualified applicants.**
  - Recognizing that our size has surpassed our teaching capacity, we have become increasingly selective. This past spring, a more selective admissions process reduced our enrollments from 488 to 437. This translated into turning away 64 students, 40% of 161 applicants. Only 12 of those rejections fell below our minimum criteria.
  - Of necessity, we will continue to shrink in size until we achieve a manageable number of majors, probably less than 150, unless we can gain additional resources.
- **We have an increased administrative burden**
  - Maintaining three oversubscribed majors has placed a major administrative burden on the department. For example, just the logistical work involved in maintaining course waitlists and prioritizing students places extremely heavy time demands both on administrative staff, and on faculty involved in reviewing and responding to requests.
  - Difficulty in accessing courses leads to increasing frustration for students and increasing time demands placed on advisors in SAA charged with advising students as they navigate the programs.

### **Proposed Additional Resources and Their Justifications**

The sheer number of students has outpaced our ability to teach them with sufficient academic rigor, to supervise lecturers, to get students through their required coursework in a timely manner. To ensure high quality and adequate course access requires the addition of a total of 8 faculty members, 2 for Consumer Affairs, 3 in Personal Finance and 3 in Retailing, 2 academic staff members, one in Personal Finance and one in Retailing; the addition of an undergraduate program coordinator dedicated to our majors; and 5 additional TA FTEs. This request is based on the number and size of courses required to provide a high quality program of our current size (see Table 1). We propose transforming our department over the next three years in order to meet these goals.

***PHASE 1 Priorities:** To hire a senior faculty member in Personal Finance, a junior faculty member in Retailing, an undergraduate coordinator to manage logistics of three majors, two permanent academic staff who are practitioners in Personal Finance and Retailing, and 5 TAs to support our courses.*

- Personal Finance issues: The lack of academic rigor is felt most acutely in our Personal Finance major where we no longer have a senior level faculty member doing research, contributing to the field and thereby guiding development of this major and supervising content in courses taught by lecturers. This has been exacerbated by the retirement this year of our senior level faculty member in the major, coupled with the insufficiency of the funds available to replace that hire. Additionally, our main personal finance faculty member, a 25% Extension junior faculty member, has excitedly been bought out of his teaching requirements with this new financial center. Note also that this field is growing, as is competition for the best and brightest recruits. For instance, Iowa has just posted for two faculty positions. We will be unable to maintain our status as a top program without additional resources.
- Retailing issues: The lack of instructional staff severely limits our ability to offer more elective courses to better prepare our students for leadership positions in the retailing industry. The growth of the Kohl's Center for Retailing Excellence also creates need for additional faculty who can cultivate collaborative efforts between students and our sponsors for education, research, and development.

- Administrative issues: The department faces an enormous administrative burden of handling so many students in three separate and distinct majors for faculty and most acutely for our program support staff. Currently we only have one department administrator. The new Undergraduate Program Coordinator is conceived as an additional full-time administrator who would act as the liaison with the SoHE Student Academic Affairs office and be responsible (under guidance from Chair) for managing waitlist process, reviewing and approving course substitution requests, coordinating Consumer Science faculty brown bag lectures for students to attend, designing the timetable, and be the lead on similar academic matters.
- Academic staff issues. We have been relying heavily on lecturers. For example, all except two of our retailing courses are currently taught by lecturers. As a result, it is difficult to maintain the consistency, coverage and quality of the course content when these courses are taught by different lecturers from semester to semester. We do not as yet have a large enough pool of doctoral students to pull from for such teaching positions. The solution we propose allows us to target our goals on gaining more faculty, while acknowledging the important role that consistency of lecturers dedicated to a program can bring, especially for our applied fields of Personal Finance and Retailing where having individuals with extensive field experience teach our students complements the more academic perspectives provided by faculty. Having two such staff members aboard also enhances the educational experience of our students specifically by supervising our student organizations, FOCUS and the Retailing Center, and enabling them to increase both their membership and reach on campus and to increase our connections off-campus in both the private and not-for-profit sectors. We have hired a full time Personal Finance academic staff member this year. While this approach looks exceptionally promising, the funding is temporary.
- Teaching assistant needs: As other programs we use TAs to enhance the support to students in the classroom. Using Table 1, and assuming at least one TA for each large lecture, we estimated we need 12 TAs, or 6 FTE TAs. Currently we have 1 FTE TA necessitating 5 additional TA FTEs.

***PHASE 2: We will ask to complete the hiring of the balance of new faculty (2 in Personal Finance, 2 in Retailing, 2 in Consumer Affairs) in future requests.***

The Department of Consumer Science has 9 exceptional faculty who have grown and guided three distinct majors in response to market demand but we are quickly reaching the tipping point. Even at our current unsustainable enrollment our department is forced to turn away qualified students and limit access to most of our courses to only our majors. The majority of instruction for our students is taught by lecturers in classes well beyond their effective enrollments, with required courses not always being available in the needed sequencing, and for higher level courses than the norm for lecturer based courses. Of particular concern to us is that our capstone courses have grown from a reasonable 20 students per section to 45+ students per section, with significant negative impact on the quality of the experience. The advising experience for students currently handled almost exclusively by a SoHE administrative unit could be enhanced if supplemented by more direct faculty involvement and contact with a department specific undergraduate coordinator.

This is not sustainable. And yet, we have grown and survived while maintaining a high level of scholarship. It is time to do more than survive so that we may honor our students by offering them an enhanced educational experience, in sought after majors, that we are capable of providing with adequate resources. We currently serves three undergraduate majors at a much lower level of relative faculty staffing than any other unit on campus or comparable departments at similar universities. The proposal here is an important first step in bringing our ability to teach undergraduates in line with the resources available elsewhere.

With the additional resources outlined here, our department will be able to: replace lecturer taught sections with sections taught by faculty and field experienced, stable and dedicated academic staff; increase the number of sections of high demand and oversubscribed courses available so as to reduce course enrollments to appropriate levels, and; ensure courses are offered with sufficient frequency and space to allow our students to graduate in a timely manner. We will reduce the size of our capstone courses to their previous levels, and reinstate departmental oversight of internships. The increase in faculty instruction and supervision will improve and ensure the consistency and quality of our courses. It will also significantly increase student exposure to faculty from the current abysmal levels of ¼ of credit hours taught, facilitating faculty mentoring and informal advising of students. It will also facilitate potential faculty student collaboration on research. We have established high quality programs with strong reputations among employers that can only be maintained with increased faculty oversight, mentorship, and instruction. When we are more stable we look forward to the opportunity for offering CS 275, Consumer Finance, as a campus wide service course.

Without additional resources our department will be forced to shrink our number of majors in highly successful programs by more than 65% to under 150, and continue to limit access to our courses to our own majors.

We will track and measure progress toward all of the above stated goals and report them as requested.

**Describe proactive steps that will be used to identify a diverse pool of candidates**

In order to identify, recruit and retain a diverse faculty we will follow guidelines in the UW Search Handbook prepared by Office of Human Resources and Office for Equity and Diversity. We will also use an open search with relatively flexible guidelines to capture as wide a pool of candidates as possible. In anticipation of funding we have already begun to identify candidates for all positions and drafted PVLs which will we advertise in appropriate forums, such as the Chronicle of Higher Education, conferences, and through email distributions to appropriate departments.

Given our ongoing needs in Personal Finance, we have maintained informal discussions with current faculty in comparable programs about their interest in our department, receiving positive feedback. For more junior hires we have identified appropriate programs from which we can recruit (Texas Tech Department of Personal Financial Management; University of Georgia Department of Housing and Consumer Economics; Cornell University Department of Policy Analysis and Management). For the Retailing faculty hires, we have had initial discussions with a graduating Ph.D. student in the Marketing Department at Cornell University's Johnson School of Management about her interest in a position, and again identified appropriate programs from which we can recruit senior candidates (University of Arizona Terry J. Lundgren Center for Retailing; University of Florida Center for Retailing Education and Research; Ohio University Retail Merchandising Department). For our Personal Finance faculty associate position we have just completed an extensive search for a temporary position in this area so know that there is a well qualified and available candidate for a more permanent position. For our Retailing faculty associate position, we have a diverse pool of current and past lecturers, as well as extensive industry contacts that could be recruited to the position. Our goal is to complete hiring for all Phase 1 positions by January of 2010.



Memo to Dean

**Explanation of teaching needs**

We have used a reasonable approach to estimating the true teaching needs of our curricula in Table 2. In order to determine how many students we need to serve with each course, columns 4-6 indicate whether the specific course is required or it fulfills a requirement in each of our three majors. Columns 7 and 8 indicate whether the course can be taught as a larger lecture course or should be taught as a smaller seminar or in the case of computer applications in retailing as a lab course.

The total number of undergraduate sections that should be offered to meet the target number of students to ensure sequencing and optimal learning is 49. We are obligated to teach 3 graduate courses per year. This is a total of 52 sections per year; at 4 courses per faculty this would imply that our department should have 13 FTE resident faculty, we have the equivalent of 5.5 teaching faculty given extension, research and administrative appointments. This implies that we need to hire eight additional FTE faculty simply to teach the target number of undergraduates in our program (which is below our current enrollment and well below our potential to attract more undergraduates).

**BUDGET**

<b>Department of Consumer Science Madison Initiative for Undergraduates</b>							
<b>Phase I proposal October 1, 2009</b>							
	<b>Salary<sup>1</sup></b>	<b>Fringe</b>	<b>Grad School</b>	<b>SoHE Start- up</b>	<b>Total Comp.</b>	<b>FTEs/#</b>	<b>TOTAL</b>
Faculty Hires							
Senior	\$103,600	.3850	\$25,000	\$6,500	\$174,986	1	\$174,986
Junior	\$70,400	.3850	\$20,000	\$6,500	\$124,004	1	\$124,004
Travel for Recruitments					\$1,500	4	\$6,000
Academic Staff Hire	\$70,000	.3850			\$96950	1	\$96950
	\$70,000	.3850			\$96950	1	\$96950
Teaching Assistants	\$26,800	0.275			\$34,170	5	\$170,850
Undergraduate Program Coordinator	\$40,000	0.505			\$60,200	1	\$60,200
Student Hourly	\$5200	.0350			\$5382		\$5382
Computers <sup>2</sup>	\$1800					5	\$9,000
<b>TOTAL</b>							<b>\$744,322</b>
1. Using peer institution average salaries for faculty, current rate for academic staff/teaching assistants							
2. Two computers for Academic staff and two computers for TAs, one computer for UPC.							
*Physical space is needed for offices							

September 24, 2009

To Whom It May Concern:

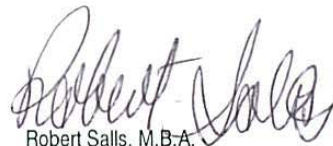
We are a group of Wisconsin professionals, drawn from a variety of businesses and organizations, that has been meeting over the past six months as an *ad hoc* committee to provide input in the Personal Finance program housed in the Department of Consumer Science at the University of Wisconsin – Madison. Our areas of expertise include financial planning, insurance, human resources, estate planning, health care, and high technology.

During our time as members of this group, we have been very impressed with the content and orientation of this important major. The students in these programs are well-positioned to make important contributions to society in areas that are of ever-increasing importance given the nature of our current economic challenges. At the same time, we are concerned that this major is being offered with an extremely low number of faculty and staff to support it. The recruitment and retention of an adequate number of full-time, permanent faculty to instruct in and guide this major is crucial for the maintenance of an undergraduate program worthy of our state's best students.

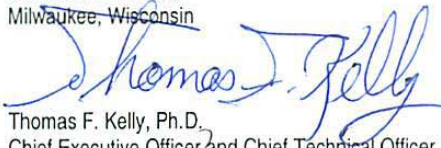
We strongly support the Department of Consumer Science's proposal to strengthen its undergraduate majors in Personal Finance, Consumer Affairs, and Retailing through support from the Madison Initiative for Undergraduates. These are exactly the sort of high-demand, high-impact majors that we understand the Initiative was designed to support.



Thomas R. Anderson, J.D., CFP  
Director, Financial Planning  
Northwestern Mutual  
Milwaukee, Wisconsin



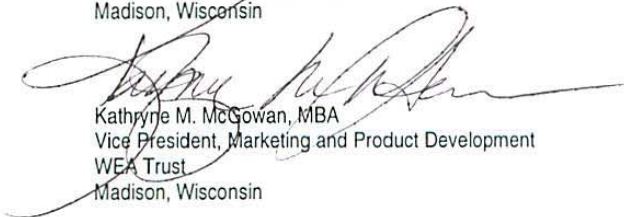
Robert Salls, M.B.A.  
Human Resources Manager  
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Thomas F. Kelly, Ph.D.  
Chief Executive Officer and Chief Technical Officer  
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