



Letter from the President

Dear Colleagues,

Greetings in this new year. I hope that all is well with you in 2009. Just when you thought that our request for input from our members was at an end, here we come with another survey. Will tests never end! I promise this one will be the last, at least for a while.

This next survey is designed to elicit your opinions concerning UDARF's funding of student prizes, or any other gift-giving to the University we might choose to support as an organization. After President Bob Stark announced the inception of the undergraduate award fund last year, many of you responded by making donations. Some added \$5 to the cost of your lunch; others gave even more generously.

By summer we had accumulated about \$600, which was more than enough money to provide first- and second-place prizes of \$100 and \$50, respectively, to six students who were judged to have performed best in the Undergraduate Research Program's "Arts, Humanities and Social Sciences in View" program, held for two days during August 2008. The program and its winners were described in our October Newsletter, and student winners were introduced and spoke briefly at two subsequent lunch meetings.

Now comes the question: Should UDARF continue its support for this award program? There are really several issues involved: Should UDARF be collecting money from its members for any purpose other than buying lunch? Secondly, if a majority of members vote "yes" to the first question, is this particular award program the most appropriate recipient of our gift?

Nothing is cast in stone. We need to know what you think, so please fill out the form attached and mail it to us via Sarah Hedrick in the Provost's Office, even if you cannot attend the lunch scheduled for March 3, 2009.

Best wishes and thanks for your participation,

Carol E. Hoffecker
President

Climate challenges to be discussed at March luncheon

“The Climate Challenge: Acting at the Science-Economy-Policy Interface” will be the subject of a talk at the next luncheon meeting of the University of Delaware Association of Retired Faculty. The meeting will begin at noon, Tuesday, March 3, in Clayton Hall.

Speaking will be John Byrne, who is Director of UD's Center for Energy and Environmental Policy and Distinguished Professor of Public Policy.



The prospect of climate change commands the attention of three key institutions that steer our social direction: science, the economy and policy. Even as we struggle globally to reverse one of the deepest economic recessions in a century, responding to climate change remains atop the policy agenda. Indeed, some argue for a merger of these key challenges by summoning science, technology and policy to help us rebuild the economic system on a 'green' platform.

What must we do to address the risk of climate change? What technology options shall we pursue and what are the challenges for science to understand and assist efforts to decarbonize social activity? What is the economics of climate response? What are the politics of climate response? Will the currently preferred technological,

policy and economic options work? Byrne will offer his thoughts on these and related questions.

Byrne has contributed to Working Group III of the Intergovernmental Panel on Climate Change (IPCC) since 1992 and shares the 2007 Nobel Peace Prize, which was awarded jointly to former U.S. Vice President Albert Gore, Jr. and researchers of the IPCC. His recent books include *Energy and Environment: The Policy Challenge and Transforming Power*. He has published 17 books and more than 150 research articles.

Prof. Puglisi provides a candid look at economy

Rational Investing at a Time of Financial Crisis and Panic” was the topic of a timely talk by Donald Puglisi, University of Delaware MBNA Professor Emeritus of Finance, at the December UDARF meeting.



Puglisi pointed out that, as everyone knew, there has been financial panic. Showing charts of the Dow Jones Industrial Average, Standard & Poor’s and other indicators, Puglisi said that the interesting factor was how quickly investors have lost value in the equity market in the U.S.

“It’s pretty much of a bloodbath, but the anguish we felt in the United States equity markets is being felt all over the world,” Puglisi said, showing other charts involving markets in Europe and Asia.

Puglisi then examined some selected stocks from AIG to ExxonMobil, and Wells Fargo. The fall in stock prices is only one measure of “pain and suffering” we see in the stock market, Puglisi said.

There is also an increase in volatility, what investors perceive future movement in stock prices may be, and this also is a measure of fear and investor panic, he said.

More bad news is coming, Puglisi warned. The real problem in the financial market is in the credit markets, he said. The government has come up with schemes, he said, which have nothing to do with the stock market but the credit market.

He then discussed commercial paper issuance, short term IOUs and an important source of funding for businesses. Starting in 2007, the commercial paper market has collapsed, he said, with the federal government becoming involved as the buyer of last resort.

Puglisi then discussed the housing market and problems with both subprime and prime mortgages, with foreclosures and defaults, where people walk away from overpriced houses.

He touched on consumer credit and consumer confidence, saying the consumer is in a “real funk and we’ve just been told now we have had a recession since last December.”

How did we get into this mess?

“The blame can be spread pretty far and wide,” Puglisi said.

He cited several factors—American consumers who had too much debt and not enough savings and investment; the government policy and regulation which encouraged mortgages for those who were not necessarily capable of making the payments; financial institutions that took on more debt than they could manage; mortgage and investment banks creating products no one understood; greedy investors; rating agencies that forfeited their objectivity; and academia for turning out graduates on Wall Street who did not understand finance.

America does not need more regulation, rather it needs more effective regulation, Puglisi said.

Where is this all going to lead? “I really don’t know,” Puglisi said, enumerating the many problems the government is trying to help solve from the fall of housing prices to the rise of unemployment.

What does it all mean?

Puglisi said he not have much to say except to repeat what he has told his students and other audiences for the past 30 years. Emphasize an effective program of investment management of all the financial aspects of life, he said, including debt management, insurance, spending, lifestyle and estate planning.

He said he felt American lifestyles were going to change drastically after these “shocks to the system.”

Suitability to take risks is another factor. Understand that if you take risks, you can lose a lot of money, he advised.

Make critical decisions about investing in stocks, bonds, cash and real estate and have a well-diversified portfolio within these classifications, he said.

Puglisi also suggested controlling transaction costs and paying commissions.

There is no free lunch in investing, more return requires more risk and “if an investment opportunity sounds too good to be true, it probably is,” Puglisi said.

His last bit of advice was to remember, “It’s your money and when in doubt, you have the right to say ‘no.’”

The votes are in

Many thanks to the 36 respondents who took the time to complete and return to us the “Favorite Topics” survey that appeared in the November 2008 Newsletter. Your votes will provide guidance to the Executive Committee as we begin our quest for speakers for the UDARF lunch meetings to be held next year.

The pattern of the results was quite conclusive. You will recall the three categories of selection noted as “great appeal, modest appeal and little to no appeal” to which selectors could assign each of the 10 potential topics. Since we’re all used to assigning grades, that method is perhaps the best way to relate the results.

The pattern was as follows: A= World Affairs and U.S. Politics; B= Ecology/Environment and Energy for the Future; B- = Health Care and Student Musical and Theatrical Performance. All other categories received very modest support. Several people suggested topic categories that were not included on the list. The Executive Committee will keep a record of those ideas to include in our deliberations and to appear in future surveys.

Meanwhile, we are relieved to discover that the topics selected for this present year were consistent with the interests of our members, and we will let you know as soon as the 2009-10 schedule is set.

UD chemical engineers honored

Two former UD faculty members, as well as the first recipient of a doctorate from UD, have been named to the American Institute of Chemical Engineers' list of "50 Chemical Engineers of the Foundation Age." The list was compiled in conjunction with AIChE's centennial celebration.

Among those who "founded the profession and established the discipline in the first half of the century" are Allan Colburn, for whom Colburn Laboratory was named; Robert Pigford, the first recipient of the Francis Alison Award and a former University trustee; and James Westwater, who became the first student to earn a doctoral degree in chemical engineering at UD in 1948.

In addition, AIChE compiled a list of "100 Chemical Engineers of the Modern Era" that included the late Arthur Metzner, H. Fletcher Brown Professor Emeritus of Chemical Engineering, and Mark Barteau, Robert L. Pigford Chair of Chemical Engineering and senior vice provost for research and strategic initiatives.

Professor featured at Gallery

Stephen Tanis: Paintings 1967-2008 is on view through March 8, 2009, at the University Gallery in Old College.

The exhibition offers the first retrospective of the works of the contemporary realist painter, Stephen Tanis, professor emeritus of art at UD. He taught at UD from 1972 until his retirement in 2000. The exhibition features 34 paintings, including larger figural subjects, self-portraits and still-life works. The works have been loaned from 13 private and institutional collections.

The University Gallery is open from 11 a.m.-4 p.m., Tuesdays through Fridays; until 8 p.m., Wednesdays; and from 1-4 p.m., Saturdays and Sundays. For information, call (302) 831-8037 or visit [www.udel.edu/museums/universitygallery].

Lincoln exhibit at Library

Feb. 12, 2009, marks the bicentennial of the birth of Abraham Lincoln. The University of Delaware Library is observing this historic anniversary with a major exhibition, "Abraham Lincoln: A Bicentennial Celebration," on view in the Special Collections Exhibition Gallery of the Morris Library through June 5. The exhibition is drawn from the Library's extensive Lincoln Collection of documents, books, photographs and memorabilia, and will focus on all aspects of Abraham Lincoln's life and presidency. A Web version of the exhibition is available on the Library Web site at [www.lib.udel.edu/ud/spec/].

In addition, the Library has added 13 unique digitized documents signed or written by Lincoln. To see the documents, visit [fletcher.lib.udel.edu/collections/ala/ndx.html]. Included are copies of the Emancipation Proclamation and the 13th Amendment, abolishing slavery, both signed by Lincoln.

Forum, reunion set June 5-7

The University's first Forum and Reunion Weekend will be held Friday through Sunday, June 5-7, on the Newark campus. Among the activities planned for the weekend are a 5k run and walk, a President's town hall meeting, distinguished speakers, an international picnic on The Green and informative showcases sponsored by each of the colleges and the Morris Library, as well as reunion class dinners.

Programs throughout the weekend will combine intellectual curiosity and discovery, as well as entertainment, recreation and fun. For more information, visit the Alumni Office's Web site at [udconnection.com/ReunionWeekend].

Dates to Remember

UDARF will have two lunchtime programs in spring 2009. They are:
Tuesday, March 3, with Prof. John Byrne;
Tuesday, May 5, with President Patrick Harker.

Keep up to date on the Web

Visit the University of Delaware Association of Retired Faculty Web site at www.udel.edu/UDARF. In addition to a calendar of upcoming events, the site includes UDARF bylaws, copies of past newsletters and information specifically for spouses.

In Memoriam

Lila C. Murphy, who served as the second chairperson of what is now the Department of Human Development and Family Studies, died Nov. 16, 2008. She was 78. Dr. Murphy joined the UD faculty in 1981 as professor and chairperson of what was then the Department of Individual and Family Studies in the then-College of Human Resources. While chairperson, she was responsible for the development of a doctoral program in family studies, the first Ph.D. program in the college. She retired in 1991.

Curtis Roy Rylander, professor emeritus of nutrition and exercise sciences who served for 42 years as athletic trainer and men's tennis coach, died Dec. 2, 2008, at the age of 88. The longest serving head coach in UD history, he was inducted into UD's Athletics Hall of Fame in 1998. He and his wife, Renee, who died Nov. 16, 2008, were an inseparable team with nearly 60 years of friendships at UD and in the Newark area.

Pulitzer Prize-winning poet **W.D. Snodgrass**, who was Distinguished Professor Emeritus of English at UD, died Jan. 13, 2009. He was 83. Professor of writing and contemporary poetry at UD from 1979 to 1994, Prof. Snodgrass was awarded an honorary doctor of humane letters degree from the University in 2005. The University of Delaware Library is home to a comprehensive collection of his published work and is the official repository for his literary papers.