

# Beacom School of Business students excel beyond classroom, exceed international testing standards

According to results provided by the national Educational Testing Service (ETS) and the international Bloomberg Assessment Test, University of South Dakota Beacom School of Business students are exceeding the national standards for students entering the global business workforce.

In a test administered by the Educational Testing Service (ETS) of Princeton, NJ, this fall, 58 undergraduate students from the Beacom School of Business at USD took the exam, and in aggregate scored in the top 2 percent (98th percentile) nationally. The Major Field Test, first administered by ETS in 2002, was developed by leading educators nationally to assess the skills of graduating business students. In addition to factual knowledge, the test evaluates students' abilities to analyze and solve problems, understand

relationships and interpret material.

Leading the way in posting the highest overall score ever for Beacom School of Business students taking the ETS' Major Field Test (a 165.0 raw score) were six USD students who were presented with Exemplary Performance Awards for finishing in the top 10 percent of all students taking the exam: Jared Leshner of Pierpoint, SD, a finance major; Travis Jamison, a management major from Sioux Falls; Michael Neilson of Gilbert, AZ, majoring in Health Services Administration; economics major Tanya Hubert of Yankton; Gregory Schmidt, an accounting major from Avoca, SD, and accounting major Lucas Ashland of Rapid City.

The Major Field Test, explained Daniel Tracy, Ph.D., associate professor of decision sciences at USD, provides the Beacom School of Business with an assessment of how

well students are learning basic skills across the specialty areas of business that prepare students for careers in business and commerce.

The exam measures conceptual and skill development in several areas, including Accounting, Economics, Finance, Information Systems, Legal/Social Environment, Management, Marketing, Quantitative Business Analysis, and International issues. More than 580 colleges and universities in the United States administer this exam to their undergraduate business students.

In addition to the outstanding achievement in the national ETS exam, USD students also performed extremely well in the Bloomberg Assessment Test (BAT). The BAT is a global online exam developed by the Bloomberg Institute to assess the aptitude and the relevant business and finance knowledge of an

individual.

An intended purpose of the test is to match the talents of job seekers with the needs of employers. Some employers did find BAT useful in finding pre-qualified talents, and according to Yewmun Yip, Ph.D., associate professor of finance at USD, a couple of USD finance students, who did exceptionally well in the test, received interviews from investment firms from Nashville, Tenn. and other places outside the region.

Since the fall of 2010, a total of 15 Beacom School of Business students have taken the BAT test. Not only did all 15 students who took the test score above the global average, their average total score was 23 percentage points higher than the global average (i.e., 70.3 percent versus 47.7 percent).

Additionally, the average scores of USD students also exceeded the

global averages in each of the 11 sections on the test, and in seven of those sections, the USD students exceeded the average by at least 20 percentage points. The areas in which USD students excelled the most are capital markets, global markets, financial statement analysis, investment management and math skills.

"This is an international test administered by the leading provider of financial information in the world," said Michael J. Keller, dean of the Beacom School of Business. "The results of both the BAT and ETS exam reveal the quality of our graduates and why employers are eager to interview and hire graduates from the Beacom School of Business."

For more information about the Beacom School of Business at USD, visit [www.usd.edu/business](http://www.usd.edu/business).

## AAA: Gasoline prices reach new 2012 low; Cost down 9 cents since last week

Today's national average of \$3.25 for a gallon of regular unleaded gasoline is the lowest price of 2012. Entering the weekend, the lowest price this year had been \$3.28 on Jan. 1; however, beginning on Saturday, the national average has reached a new 2012 low on three consecutive days.

Today's price is nine cents less expensive than one week ago and 17 cents less than one month ago, but it is still a penny more expensive than one year ago.

Despite a national average that has declined for 25 consecutive days and 64 of the previous 70, today's price is the highest on record for this

calendar day. This continues the now 120-day streak of daily record prices that began on Aug. 20.

AAA expects the national average to continue to decline approaching the end of the year and the streak of year-over-year premiums could come to an end in the coming days.

In addition to hitting a new low national price for 2012, several state averages have breached notable thresholds in recent days. On Friday, the average in Hawaii dropped to fractions of a penny below \$4 per gallon at \$3.9995 (AAA's Daily Fuel Gauge Report website reports prices to the

nearest tenth of a cent). This was the first time since Jan. 1 and just the second time since March 13, 2011 that the price in every state was below \$4.

On Saturday the average price in Missouri fell below \$3 per gallon, which marked the first time since South Carolina was below that level on July 7 that a state average has breached this price point.

As of Tuesday, Missouri was still the only state below \$3; however the average pump price in nine other states is within a dime of this threshold. Motorists in Hawaii continue to pay the most expensive prices in the nation at \$3.98 per gallon. This is

more than 20 cents above the second highest state average: New York at \$3.75. The lowest state average price remains Missouri at \$2.96 per gallon.

Relief is being felt by motorists across the country as pump prices continue to fall approaching the busy year-end holiday travel period. These prices have been driven lower by a number of factors, including the switch to winter-blend fuel, which is less expensive to produce; increasing gasoline inventories; cheaper crude oil prices; lower demand; and economic concerns.

Prices in every state are less than one week ago, led by

dramatic declines in the Midwest: Ohio – 21 cents, Indiana – 20 cents, Michigan – 18 cents, Minnesota – 16 cents, Kentucky – 15 cents and Illinois – 14 cents.

Crude oil prices have increased slightly over the last week, but they continue to trade lower than the same period in 2011 and have kept downward pressure on retail prices at the pump.

At today's close of formal trading on the NYMEX, the price of West Texas Intermediate (WTI) settled at \$87.55 per barrel, up 47 cents on the week and \$1.99 from last Monday. WTI has not

settled above \$90 per barrel since Oct. 19. Last year, the price of WTI settled above \$90 per barrel on Oct. 24 and did not settle below that mark again until May 23, 2012.

South Dakota's statewide average today is at \$3.209 which is 18 cents lower than one month ago. The most expensive gas in the state today can be found in Irene, \$3.649 per gallon. South Dakota's least expensive gas is in Murdo, \$2.89.

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existing building with new insulated sheet metal ducts similar to those in the new portion of the building.

Colvin said it would be more economical to replace the ducts when the ceiling is opened up for construction, and that the sheet metal ducts are more durable in the long-term.

Replacement of the ductboard with insulated sheet metal ducts will cost \$17,052.

These changes are the latest in the project, with others including getting the correct size doors for the south entrance, raising four rows of pendant lights and the provision of temporary electric and data at the interim circulation desk.

While the council members did approve the latest change order, Vermillion Mayor Jack Powell asked City Manager John Prescott if the city had any recourse against the architect.

"On these particular items, I don't know that we would," Prescott said, adding that his sense of the situation is that the changes are being treated as "optional items."

The council members also

authorized the purchase of a wheel loader to replace the one that was destroyed in the Oct. 22 fire at the Vermillion Landfill – which itself had been purchased this past February.

A bid for that wheel loader was awarded to the Butler Machinery Company at the cost of \$118,275, including a deduct-option of \$1,601.

Assistant city engineer Jason Anderson said Butler

Machinery agreed to honor that bid price if the city completed the purchase of a new wheel loader by Dec. 31.

According to a memo provided to council members, insurance proceeds will cover the cost of the loader, while the solid rubber tires it requires will be covered with reserve funds.

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**OIF/OEF VETERANS AND SOLDIERS NEEDED FOR RESEARCH**

**"Neural and Behavioral Correlates of PTSD and Alcohol Use"**

If you have been deployed to Iraq or Afghanistan, are right-handed, and are between the ages of 18 and 45, and are not currently pregnant, you are being invited to participate in a research project about past experiences with stress and current behaviors. This study is being conducted by Drs. Gina Forster, Jeffrey Simons and Raluca Gaher at The University of South Dakota.

Participation in this study involves completing an interview and questionnaire with a research team member, which should take 3 hours or less. Your participation in this study is completely voluntary and your responses will be confidential.

You will be given \$100 for completing the initial interview and eligible participants will be invited to participate in a second study using magnetic resonance imaging (MRI) in which you will receive \$300. If you are active duty military, you will only be compensated for research participation if you are off duty.

If you are interested in this study, please contact Dawne Olson at **605-677-5170** or [neurostudies@usd.edu](mailto:neurostudies@usd.edu) for more information.

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