



THE EXECUTIVE

The Official Student Newspaper of the Sy Syms School of Business

MAY 2011 • IYAR 5771 • VOLUME II • ISSUE I

The Economic Benefits of Volunteerism

By: Rachel Renz

Modern psychology propounds two types of cultures: the individualistic and the collective. While the former supports individuality, non-conformity, and an "every man for himself" approach to economics, the latter encourages unity, conformity, and limited deviance. The United States is most certainly supportive of the individualistic culture, especially when it comes to Wall Street. Although capitalism may have once been an obscure idea of Adam Smith's, it has certainly come to be front and center in what it means to be American. Yet, perhaps the most significant flaw in most of America's interpretation of laissez-faire economics is the idea that since you can - and should - attempt to rise to the top independently, you can therefore expect that the same applies to everyone else. "Why should someone depend on my hard-earned money when they could simply go get a job?" is not the correct mentality. Rather, why not view capitalism as "the potential power of the individual to put money in both his and others' pockets"? The value of charity should be at the forefront of this country's economic commitments.

To be political for just a moment, Republicans may say that a Democratic administration unfairly demands "charity" from businesses, cleverly disguising it as "taxes", but this is not so. Should the United States not attempt to do what is best for the sake of capitalism? Let us explore not only the moral, but also the business benefits of charity.

The saying goes, "Charity starts at home," although originating from the Judeo-Christian value of giving to the meek, even modern secularist culture would certainly support this idea. Perhaps a Jewish child learns to give

tzedakah before his mother lights the Shabbat candles. Perhaps "charity" is the enormous amount of money a parent gives to fund their child's privileged education. Let us suppose that the following is a middle-class American's experience: parents who not only support their children financially, but who make it a point to have their children learn to support others financially, as well. When these children grow up, Jewish or not, they will hopefully adopt the same mentality: one must do his or her best to provide as much financial assistance as possible for his or her family. Yet, somehow things seem to have gone awry in American culture. "Charity" seems to extend no further. Perhaps people are not looking at the significant ripple effect that will surely "trickle down" (shout out to Republican tax theory!). Say your child ends up pursuing a career in psychology. Of course, being a therapist is charitable in and of itself, but how can the "therapist industry" (if you'll excuse the rather shallow terminology) be financially stable without donations? How can its emergency clinics stay open and available? How can hospices continue to care for their dying patients with little means to do so? Usually, one would think, "Oh, my patient must be so grateful for all the counseling I am giving him, naturally he will make a large donation to one business or another within the realm of clinical psychology". Yet, this therapist is clearly ignoring the obvious: not all of his patients can give donations! The rich seek therapy because they have too much, the poor because they have too little (or so they say). Clearly, relying on client contributions is not sufficient. But, says the therapist to himself, "Have I not

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A Call for Change

By: Daniel Goldstein and Jesse Goldstein

The Sy Syms School of Business is in need of a change. The school has a history of recognizing weak areas in its curriculum and fixing them, all in the name of striving for excellence. Currently, any honest observer would agree that bold action need to be taken. The school has the opportunity to enhance the curriculum, education and overall experience of each student, and we hope that it takes advantage of this opportunity. The administration and President Joel acknowledge this, and have thus laid out a rough plan to "re-imagine" Sy Syms and the way it delivers education. The school's reputation, as it stands right now, is a school that employs a curriculum that lacks rigor, standards with flexible lines, and professors who bow to student pressures. Fixing these issues is an admirable goal, one the University seems to have embraced and students seem to support. However, where the administration and the students depart is what this

re-imagining should yield. It should be noted from the onset that we are not taking an adversarial approach. The administration and students have a shared objective— to produce highly competitive graduates who become successful business leaders. Our hope and goal is to improve

courses, and a focus on placing students in the best possible positions to succeed once they graduate.

First, we must outline the issues that Sy Syms faces. Two-thirds of the weakest students (as indicated by their SAT scores) admitted to YU decide to attend the Sy Syms School



SY SYMS
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Sy Syms and provide the best possible business education. Doing so will require tough choices and unpopular decisions. We are heartened to see that the administration is willing to tackle these tough challenges and hope the program that emerges will provide students with a top-of-the-line business education, a rigorous curriculum incorporating a wide range of challenging

of Business instead of Yeshiva College. The glaring reason for this is that the program is known for its lack of rigor and unchallenging professors. Classes are a breeze, students are able to coast through the curriculum and, worse yet, everyone is ambivalent. That's not to say that every class or major within Sy Syms is easy and promotes a carefree environment. Certain majors are known to be

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Ultrinsic Motivators: Turning Classrooms Into Casinos

By: Anosh Zaghi

Do you like to gamble? Are you confident in your ability to improve (or at least maintain) your current grade point average (GPA)? Could you use a little extra cash? Is the college you attend listed on ultrinsic.com? If your answers to the preceding questions were entirely affirmative, then you're in luck. Unfortunately, you're probably out of luck. Yeshiva University is not, as of yet, listed on ultrinsic.com.

But I am getting ahead of myself. Ultrinsic Motivators Inc. is self-described as "a web-based college platform that provides incentives to students

for academic achievement." To participate in Ultrinsic, students enrolled at pre-approved universities such as Brandeis, Harvard, and UC Berkeley must first create an account. At the beginning of each semester, students must log on to their accounts and select classes on which they would like to place a wager. Once they have selected one or more classes, students can determine the sizes of their wagers and decide on their target grades. In most cases, the target grade selected must equal or exceed the student's GPA. A cash reward for each



specific student is calculated based on the student's previous academic history, the target grade they select, the amount they choose to invest, and the particular class they are registered for. At the end of each semester, students must release an official transcript to Ultrinsic in order to collect

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Calling All Sy Syms Students

Dear Sy Syms Students,

As you may already know, the Sy Syms Student Council has recently been elected for the 2011-2012 academic school year. We would like to introduce ourselves as the new Council and express our excitement for the coming year! As the elected representatives of Sy Syms students, we hope to plan events and lecturers that appeal to you, and ones that will enhance your business education outside of the classroom. It is for this reason that we are asking for your help as this semester comes to a close.

As this semester winds down, consider: What new and exciting opportunities would you like to see Sy Syms offer next year? More networking events? A lecture series on a

specific topic of interest? Whatever it may be, shoot us an email with improvements you'd like to see. We're eager to get to the drawing board, so please contact us in the coming weeks. You can also check out our Facebook page for news on upcoming events and to see how you can get involved.

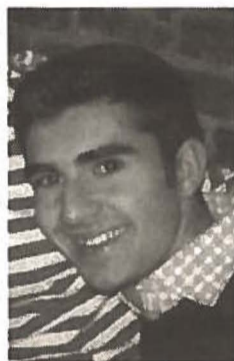
Looking forward to a sensational year!

Ben Blumenthal,
Zach Mammon,
and Gabe Siegal
Your Sy Syms Student Council
2011-2012

symscouncil@gmail.com



Ben Blumenthal



Zach Mammon



Gabe Siegal

Casinos

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their winnings.

Both Ultrinsic's legality and its marketing campaign are highly dependant on the claim that it is a business fostering academic motivation rather than gambling opportunities. Such a claim is based on the fact that grades are largely determined by a student's efforts and abilities rather than by haphazard contingency. "It's a game of skill, not a game of chance," argues CEO and co-founder Steven Wolf. Ultrinsic calls its wagers "incentives" and prides itself in its ability to "motivate students to do well in school." Ultrinsic's entire site makes no mention of "gambling" or "betting". The site defines the word "Ultrinsic" as "an ULTerior motivation that produces intrINSIC love of knowledge."

Reed Kathrein, partner at Hagens Berman Sobol & Shapiro, remains unconvinced. "It's gambling, but the question is whether it's illegal gambling," Kathrein told CNBC. Nonetheless, reports CNBC, "Kathrein believes Ultrinsic has the better argument under Federal law" (La Roche). Kathrein maintains, "If you take the meter of chance or skill... it tilts slightly in favor of skill. It would probably not be considered a 'wager' or a 'bet'." Notwithstanding the question of legality, Ultrinsic's claim that it "exclusively dedicates itself to motivating students to improve their grades" seems slightly overambitious. Most would concur that Ultrinsic's "motivations" are of the for-profit nature.

How did it all begin? Where did the idea come from? Co-founder Jeremy Gelbart explains:

"While hanging out together one Sunday afternoon, I mentioned to my friend Steven Wolf that I had an exam the following day

and that if I were to study I was sure to get an A. (At the time, I was a student at University of Pennsylvania.) But I was enjoying my Sunday afternoon, and I told Steven that I had no intention of studying. That's when, in order to provide me with motivation, we made the following agreement: If I got an A on the exam, he would give me \$100, and if I didn't get an A, I would give him \$20. Steven and I quickly realized that lots of other students might like this kind of motivation. To that end, we began developing what is now Ultrinsic Motivator Inc."

But all of the information I have provided thus far can be gleaned from a simple Google search of the word "Ultrinsic." What cannot be found on the Internet, however, is an explanation of the original issue referenced above—Yeshiva University's exclusion from the list of pre-approved institutions included on Ultrinsic.com. For that, I went straight to the source—co-founder Jeremy Gelbart. "Our main concern is the average class size at Yeshiva University," explained Jeremy. Jeremy went on to clarify that his uneasiness stems from the fact that such small classes, unhindered by bell-curve regulations, might elicit grade inflation or student favoritism. At YU?! I know, I was shocked, too.

When I spoke to Jeremy more recently, however, he notified me that Ultrinsic was strongly re-considering its decision. Is it because Ultrinsic has determined to expand at the expense of playing it safe? Have they built up enough capital to "take a chance" on smaller schools like YU? Perhaps they are impressed by YU's ever-improving anti-grade-inflation policies. Who knows? But as long as we get to bet on our grades, who really cares?

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How Leaked Documents Rust MLB Revenue Sharing

By: Matthew Luxenberg

On August 23rd Deadspin.com, a popular sports blog, received and leaked private financial information of six Major League Baseball teams. These documents contain information such as the teams' operating incomes, the amount of money they receive in revenue sharing, and how much money they receive from their television deals. This is the first time fans and even other franchises have been able to access other teams' financial reports.

Information was leaked regarding the Florida Marlins, Seattle Mariners, Tampa Bay Rays, Pittsburgh Pirates, Texas Rangers and the Los Angeles Angels of Anaheim. The publication of this sensitive information has caused a major uproar from fans, teams, and politicians alike. The conclusions that can be deduced from the financial documents has caused revenue sharing to go under the microscope.

After the lockout in 1994, club owners added two clauses to the collective bargain-

ing agreement to create parity among the small market and larger market teams. Since the players union would never agree to a salary cap, club owners implemented revenue sharing and the competitive balance tax better known as the luxury tax. Both revenue sharing and the luxury tax share the same goal of helping to create a competitive balance in a league of "haves" and "have not's." Since revenue sharing and luxury tax have the same purpose, they are often confused and combined.

However, there exist definitive differences between revenue sharing and luxury tax that are often overlooked. In theory, revenue sharing was created to bridge the gap between low and high revenue teams. This is done by forcing all teams to pay a percentage of their local revenues into a pot that then gets split up between the entire league.

That being said, revenue sharing has evolved greatly since its inception in 1996. The money dispersed through

revenue sharing comes from a team's net local revenue, comprised of elements such as ticket sales, local television and radio deals, parking, and concessions. Each team pays 31% of their local revenue to be dispersed by the fund; the detailed formula for how the monies are distributed is too complex for the scope of this article. The other sum of money divided among the clubs comes from the central fund. The central fund consists of revenue from national television and radio deals, MLB multimedia (MLB.TV), and all other entities controlled by the MLB as a whole.

The second implementation to help disparity in the league is the luxury tax. The luxury tax can be compared to a salary cap because it is a maximum amount a team is allowed to spend on their team members' salaries. A luxury tax, however, is different from a salary cap because, unlike the salary cap, a team is allowed to spend beyond what is allotted by the luxury tax; however, if a

team spends over the league-regulated amount of money on their payroll, they have to pay a tax to the league. In 2010 the threshold was \$170 million, and in 2011 it will be \$178 million. The more years a team is over the threshold, the higher percentage the team must pay. First time offenders must pay 22.5% of the amount by which they are over the threshold; second year offenders must pay 30%; and third year offenders and beyond are required to pay 40% (the Yankees are the only team to pay the tax every year since its inception). The common misconception is that luxury tax money also goes to the low revenue teams, when in fact it is funneled to such things as player benefits and development of baseball in foreign countries.

An understanding of the concept behind revenue sharing allows for further comprehending as to why the leak has caused revenue sharing to be scrutinized.

The above mentioned documents indicate that the Pittsburgh Pirates made a

net income of \$29 million in 2007-2008 and \$38 million in operating income. Similarly, the Marlins in those same seasons had a net income of \$33 million and \$52 million in operating income. The third team, the Tampa Bay Rays, had a net income of \$15 million and an operating income of \$36 million. This information is important because these teams all draw in from the revenue sharing, turn profit, and have three of the league's smallest payrolls. (In 2008 the Marlins had the lowest payroll in the league at \$21,836,500. The Rays had second to lowest at \$43,820,598, and the Pirates had fourth lowest at \$49,365,283. In 2007 the Rays had the lowest payroll in the league at \$24,123,500. The Marlins were second to lowest on the payroll at \$30,507,000. The Pirates were fourth to lowest at \$38,537,833).

Chart 1 illustrates how much money each team gained or lost due to revenue sharing. If we examine the Marlins, Pirates, and Rays in

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Year	Club	Player Dev
2009	Angels	(\$16,402,000)
2008	Angels	(\$14,747,000)
2008	Rays	\$35,345,277
2007	Rays	\$39,380,713
2009	Marlins	\$43,973,000
2008	Marlins	\$47,982,000
2008	Pirates	\$39,046,312
2009	Pirates	\$30,302,652
2008	Mariners	(\$16,174,000)
2007	Mariners	(\$8,284,000)
2009	Rangers	(\$5,495,000)
2008	Rangers	\$5,485,300
2007	Rangers	(\$5,005,398)

Year	Club	Player Dev	ML Payroll	Total (Before Rev)	Rev Share	Total (After Rev)
2007	Pirates	\$21,166,85	\$50,871,186	\$72,038,036	\$30,302,652	\$41,735,384
2008	Pirates	\$23,182,67	\$51,040,233	\$74,222,910	\$39,046,312	\$35,176,598
2007	Rays	\$21,900,69	\$36,563,305	\$58,463,998	\$39,380,713	\$19,083,285
2008	Rays	\$20,017,18	\$56,018,335	\$76,035,521	\$35,345,277	\$40,690,244
2008	Marlins	\$29,970,00	\$29,739,000	\$59,709,000	\$47,982,000	\$11,727,000
2009	Marlins *	\$30,024,00	\$43,002,000	\$73,026,000	\$43,973,000	\$29,053,000

* Includes amateur player signing bonuses from separate line item

Year	Club	ML Salary + Player Dev - Rev Share - Central Funds	Player Cost	Player Cost After
2007	Pirates	\$41,735,384	\$41,751,550	-\$16,166
2008	Pirates	\$35,176,598	\$34,584,688	\$591,910
2007	Rays	\$19,083,285	\$23,877,635	-\$4,794,350
2008	Rays	\$40,690,244	\$19,778,648	\$20,911,596
2008	Marlins *	\$11,727,000	\$31,298,000	-\$19,571,000
2009	Marlins *	\$29,053,000	\$31,592,000	-\$2,539,000

All charts are from <http://www.fangraphs.com/blogs/index.php/will-leaked-mlb-financials-kill-revenue-sharing/>

Volunteerism

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done my part? I have given these people guidance, I have provided them with support; the least they can do is give a few lousy bucks to the cause." Well, this therapist should put his money where his mouth is - and fast! If this professional has any moral sense, he should know that he is not in this profession just for the big bucks, but because he thinks counseling is worthwhile. If he thinks his job benefits society, how dare he not finance it as well? Does he really think it can hold up on its own? A foolish therapist he is, I must say.

But no, I can tell that you, reader, are not yet convinced. You are only willing to apply this article's logic as far as it concerns organizations that are 1) obviously charitable in their very nature, and 2) are doubtfully as successful as, say, a movie producer. So let us apply this notion of business charity to movie production, which, on the surface (and in actuality, for the most part) differs from therapy.

There will be no such argument made by this author that one should hand over his millions in order to fund another Miley Cyrus or Lind-

sey Lohan movie. As meaningful as "the Last Song" and "Freaky Friday" are, it is logical that one should prefer being philanthropic towards those who want to produce movies of, say, value. What if a producer wants to make a documentary that examines how American Press tends to ignore stories of the most oppressed (yes, pun intended), such as the people of Sudan, or the orphans of Russia? Still not a worthy cause? You would be quite surprised at the percentage of people who would prefer paying the exorbitant ticket fees

(and perhaps even donating a few dollars for the making of a sequel) in order to see the former Hannah Montana kiss some boy who acts even worse than she does (shout out to Liam Hensworth). Yet if one were to give a charitable donation, or really, a donation of any amount, to a low-income producer trying to open the eyes of the public to the world's suffering, perhaps that would be meaningful.

Certainly, the bailout on Wall Street did some damage to the term "charitable giving". And yes, there are

definitely people who would rather donate a million dollars to Mary Kay Cosmetics (at least an understandable cause) than to a single mother who cannot put food on the table for her family. But if we look at the way in which every value we believe in has been taken advantage of before, cynicism will run rampant, and no one will ever donate again. It is time for us Americans to redefine our definition of capitalism; unless, of course, you think communism would make things simpler.

YU SPORTS ANONYMOUS

By: Y. Weis

No one really cares about YU sports. No, never mind, that isn't completely true. No one who is not on a YU sports team cares about YU sports. There, that's better. This opinion of mine or, rather, this statement of fact, is one that has become obvious to me over the last year or so that I have been on campus (I am currently in my third semester). Whether there's a Yeshiva fencing match, baseball game

or chess tournament (to be quite honest, though, I am not even sure YU has a chess team), whether it is home or

away, the general consensus of our student body is one of apathy, to be generous. Most students can go through an entire semester without hearing about or happening across a single varsity basketball game—again, even one of the home games. Even Yeshiva basketball, the crown jewel of YU sports that boasts perhaps the most extensive and intensive system of tryouts, cuts and practice regimens each semester, exists in relative anonymity.

But why, in the name of all that is blue, white and called a Mac, is this so? Across this fine country, collegiate sports and those who participate in them are revered, accommodated and even, at times, practically worshipped. I myself have visited some of these colleges. At the University of Maryland, for instance, no one (and I mean no one) even dares approach the entire section of the cafeteria dedicated to the athletics department. In Rutgers, thousands of students flock to stand in the sub-freezing temperatures of suburban New Jersey's winter and crane their necks for a glimpse of a 3rd down in a Scarlet Knight football game. Here, on Amsterdam and 185th, we don't even know that there's a game tonight. We're just annoyed that the gym isn't available between 6 and 9 pm. Here, an entire high-intensity contest of athleticism can go completely overlooked, along with those who sweat through it.

I would like to propose a couple of possible answers to this conundrum of a situation. Again, I have been here on campus for some time now, seen a lot, and thought extensively about this strange phenomenon. I have spoken with peers and athletics personnel alike and have come to a variety of conclusions relating to Yeshiva University's sports apathy.

Firstly, the average YU

We're just annoyed that the gym isn't available between 6 and 9 pm

student does not view the average YU sports program as a highly respected and therefore respectable venture. Why, you ask? Because the average YU student believes that he could most probably join the average YU sports program of his choice—if he had time to, that is. Now, that is not to say that it is, in actuality, possible for any and every YU student to join the basketball, baseball, tennis or volleyball team, but it is to say that this is how the average student perceives his chances. Let me explain. For an institution with such a numerically modest student body as YU, there are about one million sports teams. We have basketball, tennis, wrestling, volleyball, fencing, baseball, soccer, golf, and cross country, in addition to the other bazillion club sports, including everything from ping pong to hockey to ultimate Frisbee. Now, based on this wide array of sports opportunities, and the scant number of students that we have, this unusual and reasonably inaccurate perception regarding our college's sports teams is developed (again, that everyone and anyone can join one if they so desire). You see, if every student in YU has a buddy (or six) on a sports team, the mentality regarding the university's teams is drastically affected. It becomes exactly the opposite of what it is in other schools: not a big deal. I'm sure you all see where this is going. If virtually anyone who wants to be

on a sports team can be on one, the sports community is no longer exclusive, no longer consisted of the elite, no longer worth the forty bucks Maryland kids spend on Terps sweatpants.

A greater university athletics department which allows for the admittance of a wide array of students into their various teams and clubs is obviously an ideal. Unfortunately, though, such a system does not breed the reverence and respectability that other, more selective programs enjoy. Is the juice worth the squeeze? Does the student body deem such a loss in exchange for such a gain acceptable? The answer is apparently yes. Scores of students enjoy the opportunity to participate in a wide variety of collegiate sports and, as is sometimes their priority, boost their transcripts and resumes by mentioning their collegiate athletic activities.

That is, after all, what so much of YU athletics is about, isn't it? Resume boosting. Let's not fool ourselves; there are a tremendous number of students currently involved in YU athletics primarily because such activities make their resumes "pop." As we all know, the

name of the game when it comes to resumes is, in most cases, standing out. Medical schools, law schools, graduate programs of all shapes and sizes seek well-rounded students who participate in an array of activities. Four years on the Yeshiva University luge squad certainly is better than not.

We all exist on a campus unlike any other. This is a place where over-achieving is achieving and ten extracurricular ventures and fifteen previous summer internships

(age at first job: six and a half) makes for a relatively weak resume by comparison. My point is this: Does Jake, the average YU student, see any reason to push off his two hours of Bio reading to go watch a fencing match that he himself could be participating in (primarily, mind you, to boost his resume) if he had the time, energy or competitive drive? Evidently, he does not. And so, our gym's bleachers remain empty and our athletes remain anonymous.



Credit: mobrophoto.com

Does Cheating Stop When One Graduates?

By: Rivky Kuperman

According to Dr. David Rettinger's statement of research interest and plans, many researchers claim that as much as 75% of students admit to cheating at some point in their college career. Among those who cheat, the majority are individuals who are extrinsically motivated. For example, if one seeks to excel in a course because he/she is interested in the grade as opposed to the pleasure of acquiring knowledge, he/she is at a risk of cheating even if he/she is a good student. The issues of cheating pervade Yeshiva as well; professors constantly remind us of the school policy regarding plagiarism.

Cheating on exams and papers in order to gradu-

ate, in order to get a good job, in pursuit of the 'good life' - does it ever stop? Would it stop when it comes to survival, paying the bills, having a roof over one's head, and having heat and food in one's house?

Good schools, fun vacations, and growing up out of one's clothes and parents' home all come with a heavy price. One of which is tax evasion.

In the American Prospects, Dean Baker, the co-director of the Center for Economic and Policy Research and author of several books on the economy, says that small businesses are major sources of tax evasion. The government does its best to



promote small businesses over large businesses by claiming that small businesses help to create jobs. However, this assumption is neglecting to notice (according to Baker) that small businesses also create a loss of jobs. If the government helps small businesses the theory is that these businesses will then go on to help the American economy at large. This

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Entrepreneur Profile : Jack Atzmon CEO and Founder, SmartFish Technologies

By: Gideon Matzkin

As a child, Yitzhak Perlman, the renowned Jewish violinist, was told that he would succumb to the grips of Polio thus being powerless over his limbs for the rest of his life. A fighter, Perlman ultimately overcame his disability and became one of the most sought-after musical inspirations of our time.

Dr. Jack Atzmon, 44, Chiropractor-by-trade, CEO and founder of SmartFish Technologies, has a similarly inspiring story. Upon hearing tragic news like Perlman's, many would give up and settle to live off pension or disability insurance for the rest of their lives. However, like Perlman, Dr. Atzmon would decide to refuse to accede to difficulty. After hearing that he would need career-ending shoulder surgery, Dr. Atzmon has weaved an inspiring story of overcoming challenges to find more success than ever anticipated.

Now and for the past three years, Dr. Atzmon sits at his desk at SmartFish Technologies, overlooking Park Place in Englewood New Jersey, musing over new ways to revolutionize the computer industry. He has already made his name in the technological circles with a wide array of inventions that are readily available on his user friendly website, SmartFishtechonologies.com.

His celebrated contributions to technology so far are the innovative ErgoMotion mouse and keyboard. These particular inventions have sparked electronic bloggers and reviewers to declare his products, the SmartFish ErgoMotion™ mouse and keyboard, number one. The SmartFish ErgoMotion's™ five star review has even topped topping the likes of Logitech, Microsoft and HP.

How did this chiropractor realize his entrepreneurial calling? To what does this

reward the body for being sick, the mind will realize it and your body will continue to be sick." Ironically, Dr. Atzmon's technological inspiration struck at this sheer point of desperation. After almost seventeen years of working with his hands doing physical manipulations on patients' spines, he could now barely hold up his arm, let alone continue the rigorous treatment of his patients.

At this extremely difficult point in his life, Dr. Atzmon

in one position. His first flash of creativity to improve upon Microsoft's lacking design: create a dynamically moving keyboard.

As a doctor of chiropractic medicine, he could not create this device on his own. Dr. Atzmon took up the sacred art of networking speaking to a number of entrepreneurs from Pg Design, and a partner at Lehman Brothers who ultimately introduced him to Englewood Hospital special surgery's department head. The engineers at Pg Design helped him design the mouse and keyboard, also coining the name SmartFish – "smart as in clever and creative, and 'fish' as in smooth and agile." After the prototype was created, the doctors at Englewood Hospital helped tailor the designs to prevent repetitive stress injury.

With this, Atzmon revolutionized ergonomics and created a new science of his own: ErgoMotion©- the ultimate synergy between ergonomics and motion. Dr. Atzmon's ErgoMotion Keyboard analyzes your typing methods, and changes positions every certain number of keystrokes depending on your typing speed. Then looking at the Logitech ergonomic optical mouse, he observed that although the mouse does move the arm, the wrist remains at the same 180-degree position. Hence, this

became the invention of the pivoting ErgoMotion Mouse. This mouse's swiveling movement provides a smooth, wave-like motion that is easy on the wrist joints.

This year, almost three years after starting SmartFish Technologies, Dr. Atzmon projected millions of dollars in sales- with increasing growth for the future. He advises all aspiring entrepreneurs; "You can't keep your ideas a secret – you have to tell everyone. If you don't, they will die with you. You can't worry about the fear of people taking your idea. You have to talk to people. If you keep quiet it will never happen."

The road to success is not easy though. Dr. Atzmon shelled out the money for the first patent out of pocket. Only after his first success did he acquire more investors to sponsor his subsequent patents. His final word of advice for all creative minds: "No matter how many patents you have, you don't have anything. In order to protect it you have to make it."

Dr. Atzmon teaches us that one can surely turn even the worst situation into a dynamic success. If you are skilled patient, and determined, you can succeed as an entrepreneur- or anything you work for. Passion and perseverance is the key to any and every success, and Dr. Jack Atzmon's SmartFish Technologies is proof.



highly acclaimed doctor of chiropractic owe his sudden career change? In 2007, after years as a power lifter who could squat three-hundred sixty pounds, Dr. Atzmon woke up to a suddenly found his sinewy left arm weak and in searing pain. Regretfully, his orthopedist informed him that he required emergency surgery that would potentially disable him for life. Dr. Atzmon promptly and confidently opted out of disability. In an interview, he claims that his reason for refusing insurance is: "in my life I've realized something as a chiropractor – if you

claims that "Hashem gave him the tools [to succeed]" by opening his mind to invention. Dr. Atzmon noticed how conventional computer mice and keyboards are actually the cause of repetitive motion disorder due their stationary designs that remain in static position and shape. Modern ergonomics, the science of designing user interaction with equipment and workplaces to fit the user, has been flawed all these years. He noticed that Microsoft's natural keyboard in particular conforms to the hands but leaves the hands

Cheating?

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is why President Obama on Sept. 27, 2010 signed into law the Small Business Jobs and Credit Act of 2010 (H.R. 5297). According to Bill Leonard in his article "Congress approves Small Aid and Jobs Bill", it is "a \$42 billion measure to help small businesses and prop up a weak U.S. job market." (SHRM, Society for Human Resource Management). At the same time there is a question in D.C whether higher taxes would affect small businesses. According to David Kocieniewski in his

New York Times article "Tax Increase Would Hit Few Small Businesses," the IRS says it will only affect around 3% of small businesses. In fact, much research has indicated that increases in top tax rates can lead to the formation of more small businesses, the logic being that wealthy individuals begin start-ups in order to gain access to tax breaks that are exclusive to smaller businesses. Higher taxes may even lead some to self-employment seeing as the opportunities for tax eva-

sion and avoidance is greater for the self-employed.

Many career decisions are weighed by the possibility of another 'underground' job that will supplement income ("Tax Evasion and Income Source: A Comparative Experimental Study," Klarita Gërkhani and Arthur Schram). Tax evasion increases with taxes, fines, and incomes. In fact, tax evasion is so prevalent that informants to the IRS can be rewarded a substantial amount - up to two million dollars ("The IRS

Pays Informants to Squeal on Tax Cheats," Jeff Schnepfer, MSN).

So does cheating stop after we graduate? The chances are not; as the saying goes - once a cheater, always a cheater. It would therefore seem that the bigger question lays in whether tax evasion is actually wrong. Many people would label it as cheating and subsequently would never practice it. However, it looks like tax evasion helps small businesses survive and without them the income of

America would decrease substantially. So does the means justify the ends in this scenario? Does evading tax, which might help perpetrate the income of America, qualify as cheating and therefore become wrong, or can it indeed be justified? Tax evasion is a confusing mess that may have many solutions, but one thing I do know is that cheating, if that is what we are assuming tax evasion is, continues even after we graduate in worse or better ways.

Student Entrepreneurs

Dynamic Creations, LLC is a start-up business run by current and former YU students Jon (Yoni) Harris, Ari Axelbaum, Samantha Feldman, and Josh Hirsh.



What is the sudden buzz for your company all about?

Jon: Our start-up company, Dynamic Creations, LLC, is exclusively launching our book, *The Wisejack Man's Cookbook* this Father's Day, 2011. It's been a long, two and a half year development, but it brought us to where we are today. We've collaborated with photographers, designers, writers, amateur cooks, chefs, editors, printers and others. We had a vision of building a book around the situations a guy would cook for and started completely from scratch. We also wanted it to be for guys like ourselves, who didn't necessarily know all the cooking jargon and hadn't spent tons of time cooking in the past. I'm really proud of our team to see that this vision came through!

How did Dynamic Creations actually get its start?

Jon: Our class wanted to do a fundraiser for our high school senior trip. A girl mentioned how they were doing a cookbook for their class, and my friend, (now co-partner) Ari, jokingly said "why don't we make a man's cookbook." We quickly realized it was actually a really good idea! Our class wasn't as motivated though. I remember one day, sitting in a Barnes and Noble book store aisle and calling Ari and saying: "Do you want to do this for real?" After incorporating our business, our first collaborator was a graphic designer who took us under his wing, allowing us to pay him a royalty instead of upfront payment. It all started there.

What challenges did you face?

Ari: In the beginning, it was hard to stay focused and have enough faith that our idea was actually going to be able to get off the ground. Every time there was a meeting with an investor, we were faced with constantly proving ourselves in being able to start a company and get people to invest. When at the end of some meetings we failed to accomplish in signing a potential investor, Jon would encourage me and we

would refocus on the project at hand. I realized that even if we could not find someone right now who would believe in us, we at least believed in ourselves.

Studying for chemistry finals in between working out the details of our Father's Day launch is proving to be a tough challenge. This is again another opportunity for learning how to balance projects successfully and continue to accomplish more. It's incredibly satisfying looking back on how we've developed from when we started until now.

Any quick stories from along the way?

Ari: We did a photoshoot for some recipes this past winter in New York City which was really fun, but there was one downside: since the photographers weren't Jewish, and they might not have bought kosher ingredients, we had to assume the food might not be Kosher. This meant that all the great smelling recipes—looking incredible tempting after being worked on by photographer and food stylist—could not be eaten by us! By the time the steak came out we had to just leave and take a break outside and get some kosher food at the nearby grocery store! We got so hungry!

What helped you push through to see the idea to a strong execution?

Jon: The main thing that everyone had to keep in mind is that we knew that our idea had potential, and what our product could do if given that opportunity. We could either let our idea die in the face of difficulty or we could continue on to accomplish it. We were able to start small and put together a team of investors who knew our abilities. These were mostly people in our community, friends and relatives; we knew they entrusted us with their money and we wanted to fight for them no matter what.

Most of what we learned—well everything—about publishing and book writing we literally learned on the job. At one point we decided that instead of getting frustrated when faced with a new problem, we started using negative experiences to help us for the future. This released a ton of positive energy.

Where can one buy your book?

Ari: We are doing an exclusive pre-launch this Father's Day 2011 for *The Wisejack Man's Cookbook* for people at YU and in our hometown St. Louis. You can soon check out our website at www.TheMansCookbook.com to purchase our book as a Father's Day Gift (or for yourself). The general populace will have to wait until this fall. Though we've been keeping our PR pretty tight lipped until now, we're excited to announce that we've been accepted as a featured book at the 2011 St. Louis Jewish Book Festival and also featured at the YU Champions Gate National Leadership Conference this summer!

What are your plans for the future?

Ari and Jon: *The Wisejack Man's Cookbook* is just the beginning. A cookbook is the perfect tool to use when cooking in the kitchen, but we want to offer different solutions on other mediums with the Wisejack brand. Our long term focus is our website—here we want to offer guys the ability to input specific situations and find resulting recipes and menus that would fit best with their constraints and aims (such as different ingredients available, amount of time, formality, number of guests). What we want to do is be that bridge between raw information and expert chef know-how, so that regular guys like us can create great food without having to have lots of experience or time available.

Oppression to Empowerment: Changing the Face of Women and Business

By: Ilana Hostyk

Women have always had a troubled relationship with business. Male refusal of female financial independence or property ownership constituted a societal and religious norm in many cultures for most of world history. Women were permitted and encouraged to produce and work for their benefit of their households, but they were largely prevented from reaping financial profit on a personal level. Women toiled as factory workers, bread makers, teachers, artists, and writers, yet gender discrimination

prevented business from transitioning women out of a dependent state. Usually the women who produced goods—whether embroideries in the medieval era or lace in American sweatshops—never got to reap the benefits of their efforts, but rather turned in the money to their husbands or fathers, or dealt with male overseers and bosses who received most of the financial gain. Most importantly, the concept of business, like religion, developed within a male-dominated framework, the source from which flows the essence of the inherent

discrimination towards women.

But now, following centuries of minimizing women's roles in the financial world, business purports to be women's redemption in a world still crippled by gender inequality. Business, which has constantly been used as a tool to keep women down, is being transformed into a tool of female salvation in the 21st century battle against gender discrimination.

Indeed, in women's global fight towards equality, "capitalism, it turns out, can do what charity and

good intentions sometimes cannot," says Nicholas Kristof and Sheryl WuDunn in their novel *Half the Sky*. In many third world countries, where conceptually women are still not viewed as equals (unlike America, where practice does not follow theory), business has allowed women to prove themselves equal to men.

As an example, *Half the Sky* cites a story in which a woman, Saima Muhammad, took a microloan from a non-profit firm in Pakistan after being abused by her husband and forced to sell her children. With \$65.00, she

bought fabric and started to make embroideries. Profits from her first sale allowed her to buy more material, and demand increased so much that she had to hire other women in the community to assist her. Shortly, she was bringing home more profit than her husband, and established herself as an equal within her household. Money lends itself to respect; the woman's husband stopped abusing her, and she acquired a high name within their community. Eventually, she was able to buy her children back.

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Want to Have a Tea Party?

By: Tamar Goldshmidt

If the answer to the title's question is a resounding yes, then you may be disappointed very soon. You will most probably be disappointed because I did not mean to invite you to a literal tea party, rather I was referring to a revolutionary one. If you have been watching any TV recently or listening to the radio or perusing various home pages online, you probably have noticed the term "Tea Party" thrown around a lot in the last few weeks, months, etc., primarily in headlines, articles and reports discussing politics and government. In case you don't quite know what this curious phraseology is referring to, and therefore find yourself wondering what tea parties have to do with anything but fine china and sugar, this article is for you.

You are probably at least somewhat familiar with the Boston Tea Party of 1773. In case you need a very quick refresher, here it is: Back in the day, the British levied an onerous tax on tea entering the Americas. Certain colonists were outraged at this latest display of England's over-taxation and, as a display of their outrage, garbed themselves in Native American-themed disguises and boarded a tea-shipping vessel docked in Boston Harbor. They then destroyed all of the tea it carried, mostly by throwing the tea into the water below. This riot represented a widespread attitude among the colonies regarding their British overlords and disdain for any tax not levied by the colonists' own representatives in British parliament (hence the phrase "No taxation without repre-

sensation").

But how is this relevant to today's political climate?

Since certain Americans these days identify greatly with this iconic event's cause and message, they have adopted its name and notion to be one which represents their own. In 2009, a new major political movement was born. In late January of that year, a small, local protest assembled in New York gathered to speak out against Governor David Paterson's proposed variety of newly added and



A Tea Party. Credit: Prakhar Amba

added-to taxes. Based on the similar "anti-new-tax" inspiration, the coordinator of the protest, Trevor Leach (chairman of the Young Americans for Liberty in New York State), dubbed it a "tea party," a clever historical reference which even spurred a few protesters to don Native American headdresses, as tributes to Boston's own fabled tea party.

Over the course of only a few months, this fad among conservative anti-tax protesters gained momentum. By Tax Day, a mere six weeks after the first modern tea-party-themed gathering in New York, over 1,200 people gathered in Seattle, calling

their anti-stimulus bill protest a "Tea Party" as well. It wasn't very long before the definition of a "Tea Party" seemed to expand: suddenly, critics of government policies to refinance mortgages were spotted flying the tea party flag. Soon, the Internet was abuzz with "tea party" references and hubs; sites such as ChicagoTeaParty.com and reTeaParty.com boasted tens of thousands of visitors daily. From Facebook to Fox News, the modern "Tea Party" has apparently captured Ameri-

ca's attention.

The first national "Tea Party" protest was held on February 27, 2009 and spanned across 40 cities. This marked a major turning point in the "Tea Party" movement as its place among substantially powerful political movements was solidified. The "Tea Party" movement accumulated further support as a national movement as it is backed by several influential, preeminent organizations including the Tea Party Patriots, The Nationwide Tea Party Collision and the Tea Party Nation.

Widely accepted by many "Tea Party" activists as being

very much in line with their agenda (essentially, a conservative economic reform in Washington), the Contract for America, a list of demands which its organizer, Ryan Hecker, boasts was "created from the bottom up... not crafted in Washington with the help of pollsters," surfaced. Hecker, a lawyer from Houston, accepted hundreds of thousands of votes submitted to his website (ContractFromAmerica.com) regarding what this contract should entail. With the help of no small number of fellow activists and tea party-related organizations, Hecker managed to pare the 1,000 top submissions down to ten. Included below is the complete contract, and therefore, the fundamental points promoted and rallied for by today's Tea Partiers:

Identify constitutionality of every new law: Require each bill to identify the specific provision of the U.S. Constitution that gives Congress the power to do what the bill does. (82.03%)

Reject emissions trading: Stop the "cap and trade" administrative approach used to control carbon dioxide emissions by providing economic incentives for achieving reductions in the emissions of carbon dioxide. (72.20%)

Demand a balanced federal budget: Begin the Constitutional amendment process to require a balanced budget with a two-thirds majority needed for any tax modification. (69.69%)

Simplify the tax system: Adopt a simple and fair single-rate tax system by scrapping the Internal Revenue Code and replacing it with

one that is no longer than 4,543 words – the length of the original Constitution. (64.9%)

Audit federal government agencies for constitutionality: Create a Blue Ribbon task force that engages in an audit of federal agencies and programs, assessing their Constitutionality, and identifying duplication, waste, ineffectiveness, and agencies and programs better left for the states or local authorities. (63.37%)

Limit annual growth in federal spending: Impose a statutory cap limiting the annual growth in total federal spending to the sum of the inflation rate plus the percentage of population growth. (56.57%)

Repeal the health care legislation passed on March 23, 2010: De-fund, repeal, and replace the Patient Protection and Affordable Care Act. (56.39%)

Pass an 'All-of-the-Above' Energy Policy: Authorize the exploration of additional energy reserves to reduce American dependence on foreign energy sources and reduce regulatory barriers to all other forms of energy creation. (55.5%)

Reduce Earmarks: Place a moratorium on all earmarks until the budget is balanced, and then require a 2/3 majority to pass any earmark. (55.47%)

Reduce Taxes: Permanently repeal all recent tax increases, and extend current temporary reductions in income tax, capital gains tax and estate taxes, currently scheduled to end in 2011. (53.38%)

The Business of Facebook

By: Tamar R. Cohen

Once upon a time Facebook was just for keeping up with rarely-seen friends and discovering which Disney character you most resembled... Not anymore.

Now Facebook is making a heavy-weight name for itself among businesses as well as social butterflies. Facebook wants to be taken seriously by working adults as well as college students--so if you still thought LinkedIn was

all there was to social business media, think again. The Facebook phenomenon may be most important and beneficial to small businesses--to ignore this phenomenon is to ignore a gigantic potential audience and to bypass a huge, active and well-connected community.

The biggest and most obvious way to utilize Facebook is through advertising. Facebook's pool of hundreds of

millions of users contains an untapped reservoir of potential clientele for any market, no matter how niche. Marketing via Facebook is simple; Facebook makes provisions for the small-business owner that protects both you and your clientele. For example, if you're representing anything other than a private individual (yourself), the first thing to do is to set up a fan page.

A fan page is different

from your regular profile because it doesn't represent one single individual, regardless of whether or not your small business has more than one employee.

However, it is important to understand that a business that advertises on Facebook cannot use the network solely as a promotional medium. Business owners also need to provide their fans and friends with content (articles, videos,

etc.). The best kind of content is educational content because it can provide value to followers and even cause the followers to share the information with other potential followers.

Advertising events and products are best done through pictures and event profiles, but you can keep customers in the loop by updating your status regularly

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Women and Business

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Saima's amazing story is, fortunately, no longer a phenomenon. As microloans gain credibility within the financial sector and the non-profit world, more and more women in impoverished countries are gaining strength and financial independence through entrepreneurship. The more that women establish themselves as equals in a global market, the more they improve the foundation for future generations of women and the overall state of the world. "It is impossible to realize our goals while discriminating against half the human race, as study after study has taught us there is no tool for

development more effective than the empowerment of women," said Kofi Annon, the then UN State-General in 2006.

Interestingly, the impact of business as promoting the causes of female equality, health, and empowerment goes beyond third world countries. The success of women in business in the United States has been overwhelming, and is growing in leaps and bounds every year. In America, there are over 9 million female-owned businesses, which create more than \$2.3 trillion in yearly profits. CNN publishes an annual "Top 50 Women in Business" report

that truly underscores how far the cause of women has come. No longer are women playing roles equatable to the fictional secretary Peggy, a subordinate to "Mad Men's" head honcho, Donald Draper: women are now the CEO's of PepsiCo, Kraft Food, Xerox, and Yahoo. This has a trickle effect to everything in society, and women are finding themselves more and more able to finally become world partners with men. After so much time, business is actually the tool through which women can redeem themselves in the world's view and establish themselves as cognitive and fiscal contenders in the global

market.

So what can one do to further the cause? To the women of Sy Syms who are planning to pursue careers in business, it is firstly crucial to be educated about the issues. A plethora of materials are available online about everything from what constitutes gender discrimination in the work force to links to different organizations that help donate microloans to women worldwide. Next, it is also important not to ignore the state of women's education in the world. As women in the free world, we have both the obligation and the responsibility to help

those women who are still not given equal opportunity. And men can help the cause as well! Men should ensure that women are respected in their workplace, specifically refraining from using derogatory language about women co-workers and bosses, and that equal jobs are receiving equal pay. There is still much work to be done in terms of female equality, but hopefully within the coming years we can strive and obtain all of our goals within the business world, regardless of our gender.

Entrepreneur Profile: Scooter Braun

By: Y. Weis

Entrepreneurial status is measured in ingenuity. More specifically—and most commonly—it is defined in and by the ability to: 1. See potential or necessity for a certain product; 2. Create or instigate the creation of that product; and 3. Peddle or instigate the peddling of that product.

Great entrepreneurs shape our times with less effort and more effect than ever before, most predominantly in the realm of entertainment. We live in a world where individuals' talents are placed before the world stage for free, and with incredible speed and ease. Youtube, for instance, displays millions of videos to perhaps billions of viewers, each clip a testament to what its creator can do or has to say. Certainly the window of opportunity for the talented but unknown has never before gaped open so wide.

As a result, for those select few who take full advantage of this invaluable tool, the rewards are great. Scott Braun is one of these select few.

Scott was born in Greenwich, Connecticut in 1982. Eight days later, he was given the Hebrew name Shmuel, but did not grow up with an especially religious

background. In high school, Scott displayed certain leadership capabilities: a true people person, he enjoyed relative popularity and was elected class president. After graduation, he enrolled in Emory University in Atlanta. As a near-broke freshman, Braun was always on the lookout for new mon-

lowing Thursday night over one thousand people partied at Paradox.

Over the next few months Braun continued to promote, and his popularity and profits soared. Soon, well-known celebrities were often found at Braun's events; stars like Ciara, Chingy and Ludacris learned his name. With his ties to the music industry secure, nineteen-year-old Scott Braun pushed harder: he garnered a position at So So



Scooter Braun. Credit: TCDisrupt

ey-making ventures. He found one at the Paradox nightclub in downtown Atlanta. Out club hopping one Thursday night with a few friends, Braun quickly noticed that the Paradox had all the qualities of a great spot, but barely any people. He found the manager and boldly made him an offer: Braun would pack the house the following Thursday night and, in exchange, get to keep the night's door receipts (cover charges). The manager agreed and the fol-

Def records, super-producer Jermaine Dupri's label. Shortly after, Braun was dubbed So So Def's executive director of marketing.

Today, "Scooter" Braun is one of Hollywood and the entertainment industry's youngest and most powerful players, but you most probably have never heard his name. On the other hand, you probably have heard of his most successful product to date: Justin Bieber.

Justin Bieber is a phenomenon, to say the least.

Some facts: Bieber's debut single, "One Time," was charted in the top 30 in ten separate countries. My World, his debut release, went platinum in the U.S. This immense early success made Bieber the first artist ever to have seven songs charted on Billboard magazine's Hot 100 list, all off a debut album. Predictably, his second release, My World 2.0 has also gone platinum. Bieber's subsequent hit single "Baby" is currently located in every person on Earth's head, and it doesn't seem to be fading out. And Bieber is now sixteen years old.

Millions of fans (also known as people with "Bieber Fever") worldwide know all of this. What many don't know, however, is that Bieber's massively lucrative, globe-revolving career began on Youtube.

When Justin Bieber was twelve years old, he sang Nelly's "So Sick" at a local talent contest and placed second. That performance was recorded by his mother, Mallette, and placed on Youtube. Bieber's video was a hit on the site, so Mallette posted more. In 2008, Scooter Braun was surfing Youtube and happened across Bieber's assortment of videos. He was impressed, and sent the Beibers an e-mail. Suddenly, thirteen-year-old Justin was recording demos in Atlanta and auditioning in front of Usher,

an acquaintance of Braun. Usher was also impressed; he and Braun formed Raymond Braun Media Group and signed Bieber shortly after, a deal which eventually lead to a joint venture with Island Records, the label to which Bieber is currently signed. Throughout this process, Braun kept on as Bieber's manager.

The two of them hit the studio, and the rest is Bieberstory.

It all sounds pretty simple, doesn't it? Making millions and history sounds easy. Perhaps that's because for Braun and Bieber, a visionary with an eagle eye for talent and a highly talented kid with a cool haircut, it may very well have been. But if it wasn't always simple, it certainly sounds like it was fun. And they're nowhere near done yet.

Thanks to Scooter Braun, a true entrepreneur in the greatest sense, and to others like him, the music and entertainment industry as a whole has changed dramatically and irrevocably over the last few years. The proverbial gateway has been opened even wider, and a sure and steady foothold in the entertainment industry—one of the most profitable industries on earth—has never before been so attainable.

A Call for Change

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more difficult than others and certain professors demand a professional decorum in their classrooms. However, as a general principle, Sy Syms classes lack the standards of their counterparts in Yeshiva College and other undergraduate business schools. It's a self-perpetuating, self-defeating cycle. Professors alter the class to accommodate the weaker students, while weaker students are more attracted to the softer curriculum. Concerned observers have also raised the ugly issue of grade inflation and wondered how the overwhelming majority of students in a class can receive 'A' grades. Some have suggested that mandatory limits on 'A' grades be instituted to mitigate or eliminate this inflationary epidemic. That would be a mistake. A student who earns an 'A' should receive an 'A'. But when 90% of the class receives top grades, it highlights a point few people like to admit, a lack of seriousness and difficulty in the class itself. This is not a problem limited to Sy Syms alone, but it is a problem that Sy Syms must address if it hopes to remain competitive in the global business environment. At the very least, Sy Syms should match the rigor and standards of Yeshiva College, if not exceed them.

In an attempt to level the rigor between undergraduate schools, the administration has expressed a desire to merge Yeshiva College and Sy Syms under a single umbrella. We worry about that change on several fronts.

The most alarming issue that would emerge from such a merger is the curriculum. The modern business envi-

ronment requires an independent curriculum that is fundamentally different from liberal arts colleges, a view that is universally accepted by business schools. The reason for this is simple. Business schools are inherently "Pre-Professional" schools. Their goal is to equip its students with all the necessary tools to adapt to and succeed in a varied and ever-changing business world. Even if one were to obtain an MBA, that decision would only come after several years working in the business world. Liberal arts curricula are designed to transition students into advanced degrees; masters programs; medical school; or law school. The goal of a liberal arts curriculum is to give its students a complete and holistic education in preparation for more education. The goal of a business school is to prepare its graduates to work. Employers value graduates who possess a mastery of all core business skills more than graduates who are proficient only in a very specific area. That is why schools such as NYU Stern, Wharton (University of Pennsylvania), and Ross (University of Michigan) have separate curricula and separate admissions standards from their respective college of arts, science, education, etc. Of course, liberal arts classes are a key component of a business school education. Being able to write and express thoughts clearly both orally and written, skills learned in a liberal arts college, are at least as important as a business curriculum. Additionally, several classes that are now considered part of the liberal arts curriculum at Yeshiva College

would enhance a business program at Sy Syms. Math and economics are the first topics that come to mind. A focus on quantitative skills is key in the 21st century, and those who are able to demonstrate their quantitative abilities are heavily favored by recruiters. That being said, a loss of the core business curriculum would devastate Yeshiva University's ability to train talented business graduates. If new Sy Syms students would be required to complete the Yeshiva College curriculum while simply taking Accounting classes for a degree, it would destroy their ability to obtain jobs at top professional services firms. These employers want to see students comfortable with Microsoft Excel, able to relate to clients' marketing needs, and comfortable taking a management position once they are invited to do so. We hope that the new Sy Syms program will be able to set its own curriculum, incorporating liberal arts classes as needed, and matriculate talented and attractive graduates that recruiters will seek.

Second, we want to address the issue of accreditation. For the past four years, Sy Syms has pursued accreditation for its business school by the AACSB. The AACSB is considered the gold standard of undergraduate business accreditation, and the school is barely a year away from obtaining that impressive accreditation. Converting Sy Syms into a liberal arts program with a business degree could prove fatal to its chances of obtaining AACSB accreditation. The accreditation is a key recruiting tool and a signal to employ-

ers that the graduates of an AACSB-accredited program have passed a rigorous test of business knowledge and skill. The accreditation also requires that the business program be able to set its own unique curriculum that allows its students to hit the ground running once they enter the workforce. We are concerned that the administration is not properly considering the importance of and requirements for AACSB accreditation. The administration has suggested that a model for the change they are hoping to make in Sy Syms is Cornell, which is an AACSB-accredited institution that does not have an independent business school. However, this reinforces our point. The Dyson School of Management, Cornell's business division, maintains a separate business curriculum. It does so because it realizes the fundamental difference between a business program and a liberal arts program, even though the programs are a part of the same school. We hope the administration recognizes this logic and builds it into their re-imagination. There is no reason to throw away a golden opportunity that is so close. We urge the administration to carefully consider the AACSB accreditation and craft the new Sy Syms program to conform to its guidelines.

In light of the above concerns, we want to address these pressing issues as a team. Reimagining the Sy Syms education will require input from administrators, faculty, and students. As students, our sole aim is to improve the Sy Syms School of Business and be provid-

ed with the best business education possible. We are concerned that students' interests could get lost in the tumult of the reorganization, which may lead to our interests being disregarded or overlooked. Therefore, we urge the administration to officially announce the creation of a Student Steering Committee. This committee will sit in on all decisions relating to the reorganization of Sy Syms and allow students to voice their concerns about the process. By enabling every party to be heard, Sy Syms will emerge as a stronger educational facility, dedicated to a world class education. The administration has already failed to properly communicate their vision thus far, leaving students confused and concerned about the fate of their school. Let's not let history repeat itself. Let's ensure the administration engages the students in an open dialogue in order to allow each party's perspective to be appreciated and work as a team to achieve a 're-imagination' that provides the highest quality education and enables students to reach their potential.

Sy Syms requires a change, and we view this challenge as an opportunity. It is not a time for unfounded rumors, ill tempers, and suspicious mistrust. It's an opportunity to create a world-class business education that will prepare its students for the global environment. We hope the administration will embrace this challenge and work with students and faculty to re-imagine business education today that will benefit the students tomorrow and for life.

Historical Trade-off between Disorder and Order in the American Financial Market

By: Rebecca Epstein

There is a trade-off between order and disorder in capital markets. In order to have an evolutionary regulation passed into law, a very gruesome and evolutionary fraud must be committed. This fits into the basic definition of the chaos theory: "a jump in development requires chaos, from which a new order arises". Throughout financial history one can

trace many disorderly events – schemes, scandals and crashes, which gave rise to the orderly, heavily regulated, and much improved state of current financial markets and political economy. The scandals helped bring into existence fundamental financial institutions, as well as provided the crucial building blocks for accounting standards, exchange listing re-

quirements, and much more.

The Crash of 1792

The single most important financial institution of modern capitalism, the New York Stock Exchange (NYSE), was created as a result of the first American financial scandal. The NYSE evolved from the Buttonwood Agreement of 1792. The Agreement, which started the investment

community on Wall Street, followed through after the Crash of 1792 that created the biggest financial panic yet to be seen in America through massive bank runs. However, the financial system did not succumb to the violence and, with the help of Alexander's Hamilton leadership, it was able to overcome the hardships and build its protection based on the Agreement. The

crash was directly responsible for more effective securities trading and clearing systems, as well as rapidly growing US financial system thereafter.

The main perpetrator of the scandal was the infamous William Duer, a member of the Continental Congress, a New York judge, and a signer of the Articles of Confederation. In 1789, Alexander

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The Business of Facebook

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and posting a blog directly to Facebook. 'Facebook Groups' is a slightly different feature that allows a user to send out both mass invitations as well as mass private messages to group members, thus providing a more personal way to build a business relationship with a client.

We've all seen the ads lining the sides of any Facebook page, but how many of us have noticed the "Create an Ad" link above them? All you need in order to create an ad is a destination URL—that is, an external website to direct viewers once they've clicked on your ad. You can even make an ad with a "vanity URL"—that is, using your business's Facebook fan page as the destination web address.

Finding mutual friends with related groups and fan

pages as well as joining networks can help you to build a fan page. It is crucial to keep in mind, however, that the best fan pages are built over time, so a sudden surge of growth may not be the most stable option for success. Furthermore, Facebook keeps an eye out for pages that add hundreds of friends or fans at a time, and will shut down any account that is being over-promoted.

Facebook has added great beneficial applications that small businesses would be wise to take advantage of. Here are just a few:

Facebook Places: Facebook Places is a check-in service that allows Facebook users to announce their location to their live stream, as well as tag friends who are at the location with them. What this means is that Facebook mem-

bers can now tell each other where they are, what they're doing, and who they're with. Facebook also creates a "Local business" page for each of the places that are listed in Facebook Places. Whenever someone checks in to your business, it will include a link to the Facebook page for your business in the message.

NetworkedBlogs: Link your blog to Facebook with NetworkedBlogs—a community of bloggers who read and write about subjects like yours.

I Endorse: This application allows Facebook users to endorse your company or find it via the IEndorse business database. It helps business owners collect endorsements for the purpose of building business relationships and reputations. There is also a section for users to browse

all the business categories to help them find products and services.

Slideshare: SlideShare is the world's largest community for sharing presentations & documents with your Facebook network and upload portfolios, resume, conference talks, PDFs, college lessons, etc., embed YouTube videos in presentations, and add audio. (SlideShare is available on both LinkedIn & Facebook.)

Professional Profile: Business Networking: Professional Profile leverages your Facebook friends into business connections by consolidating professional information into one place. You can use it to create a separate tab for professional information on your profile. Use tags to organize your contacts and

browse companies that you have access to based on your contacts' facebook information.

My Business Blinkweb: My BlinkWeb is a widget that lets you show off your website to all of your friends, as well as your friends' friends. When your friends install the My BlinkWeb widget, your website will appear on their profile.

By far Facebook's greatest use to small-business owners is as a marketing tool. Since Facebook is free it can help cut down on advertising costs, and because it's almost ubiquitous it can often be more effective than marketing tools that are geared only toward other businesses. The risk is low and the returns can be immense! Convinced?

MLB

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the charts, we can see that they have received considerable sums from the revenue sharing system.

In the collective bargaining agreement it states, that the revenue sharing money must be used "in an effort to improve its performance on the field." What is considered to "improve performance?" Generally accepted allocations are: the MLB payroll, player development, scouting, and spending in the draft.

Now let's examine if they allocated the funds in order to improving their team.

Chart 2 illustrates that "improving the team" consists of player development and contributions to major league payroll. This chart shows the money that team X spent on player development per year, plus the money they spent on the major league payroll, equals how much they are spending on "improving the team." If you then subtract that number from their slice of the revenue sharing you come to the amount of money they have to spend from their own pockets.

Chart 3 illustrates that given the current system it is possible that a team can cover all there on field team

performance expenses from money they receive from other teams and the league (central fund).

For example, in the 2007 season the Rays after receiving their cut of the revenue sharing still needed to pay \$19,083,285 out of their own pockets for on field performance. However after receiving a little over 23 million dollars from the central fund, end up gaining \$4,794,359. This information indicates that all the money a team invests in its teams performance is covered by its subsidized money and then some.

The glaring issue is that the teams that are making a serious profit are receiving money from revenue sharing, and they are not consistently producing a better product. Therefore shouldn't they be spending more of their profits on their payroll, not just the money they are receiving from the league? Teams should use the revenue sharing money to help bolster whatever product they already have, as opposed to using the handouts to cover all on field expenses. The most egregious offender given the leaked information is the case of the Pirates, who own 19 consecutive losing seasons and consistently have a low payroll. Similarly, the Marlins seem to have only fast or famine years, always with a small payroll. Aren't there fans entitled to an attempt to consistently win?

The fact that teams have manipulated the revenue sharing system, does not mean that revenue sharing itself is inherently flawed. Rather, the *raison d'être* of the system should be further elucidated or the laws should be rewritten in a way that they cannot be manipulated.

The information that was leaked in the documents is definitely going to anger high revenue teams (Yankees, Red Sox, Mets, etc.) because they are in essence financing the misappropriation of funds by low revenue teams. Why should they have to pony up more money just so the likes of the Marlins and Pirates can pocket it? Not only are these teams pocketing the money, but they are being paid not in spite of, but because they are playing lousy baseball. The Pirates, by not investing in their team have lower ticket prices, empty stands, and therefore less profitable concession and parking revenues. Local

television and radio deals are also negatively affected, which all amounts to them contributing a lower amount to the revenue sharing pie. In essence playing under .500 baseball for 19 consecutive years may be a wise business decision for the owners. The high revenue teams are going to have a lot of ammunition when it comes to restructuring revenue sharing in the next collective bargaining agreement.

The next victim of this shady practice is the millions of fans across the country who root for teams that are potentially playing bad baseball to spin a profit. Such as the sad fans of the Pirates, who now know that their owners are pocketing money instead of funneling it back into the team. The fans are going to be turned off (if not already) from Pirates baseball.

In Miami, the politicians are fuming. The Marlins, after many years of public outcry that they need a new stadium, finally cajoled the government to finance a large portion of it because they claimed they could not do it themselves. The Miami Herald wrote, that the Marlins asked the government to foot \$487

million while the Marlins contributed \$155 million. Politicians now are crying out that the deal should be restructured.

The Marlins actually recently did get "punished" by the MLB and the players union, though it was never stated why. Shortly after news of a punishment was out, the Marlins signed all-star pitcher Josh Johnson to a multiyear contract. This reaction by the Marlins led people to believe that the MLB suggested they were not spending enough money on their payroll. However MLB commissioner, Bud Selig, has stated that the Marlins have followed the rules of revenue sharing. So the situation remains a mystery.

What can be done to fix the problem? Major League Baseball tried to create parity in the league, but the system seems to be getting abused. Teams are being rewarded financially for being perennial losers. This was not the intended purpose of revenue sharing and it seems it must be fixed.

Well, first let us note that the Marlins and Pirates are probably at one extreme of the spectrum, and that

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Historical Trade-off between Disorder and Order in the American Financial Market

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Hamilton, the first Treasury Secretary, appointed him as his Assistant Secretary. Duer used this position to understand the inner workings of American finance and then applied the insider information for personal gain. His scheme was to corner the entire US securities market by betting on Bank of New York stock and buying up as much of it as possible with borrowed money from investors. He managed to borrow heavily from everyone he could, including friends, family, banks, stockbrokers, "merchants, tradesmen, draymen, widows, orphans, oystermen, market women, churches, and even common prostitutes." However, at the same time, there were a number of very rich individuals in New York area, mainly Livingston and Brockholst, who were against Duer and had an interest in seeing the price of Bank of New York stock fall. To proceed with the plan, they began to withdraw money from their bank deposits, diminishing the city's money supply and forcing banks to call in loans, thus propelling forth a credit squeeze. Those that took out loans from the bank to invest with Duer now needed to repay their debts, so they ran to get their money back from him. But, since Duer was heavily invested into stock and the stock market collapsed, he was unable to redeem his shares at a profit and repay the investors. Hence the panic ensued.

Following the crash, the stockbrokers realized that the marketplace needed a cen-

tral location, rather than the streets and coffeehouses, in order to have a better control of the dealings and cleaner records. The twenty-four stockbrokers signed on the deal under the buttonwood trees, hence the name for the Buttonwood Agreement. They also have agreed to deal only with each other and collect a uniform commission rate of 0.25%.

The Erie Railroad Incident of 1872

After the establishment of the NYSE, many more fraudulent schemes would be committed to make the institution stronger and ensure more order in the financial market. Another example of a chaos that led to more regulation was the Erie Railroad incident of 1872. This incident led to the requirement by the NYSE for all securities to be



Alexander Hamilton, Wikipedia Creative Commons

registered prior to sale.

Cornelius Vanderbilt, the first tycoon that made his fortune in steamships and railroads, attempted to acquire full ownership of the Erie Railroad in what is known as the "Erie War" of 1867-1868.

The controlling shareholders, the "Erie Ring" - Gould, Jim Fisk, and Daniel Drew - did not want to give in to Vanderbilt's hostile takeover and in response flooded the market with 50,000 of the company's stock certificates. No matter how much stock Vanderbilt bought, he could not become a majority shareholder, because the "Erie Ring" always managed to print more stocks certificates. Finally, in 1872, the lawyers of the "Erie Ring" were defeated and Vanderbilt won the case.

Soon after, the NYSE realized that the confidence in the market had deteriorated due to uncontrolled behavior in stock certificates printing and so they passed a new rule to register all of the shares prior to companies being able to release them into the market. In addition, towards the end of 19th century, as complains from investors piled up, the NYSE required all of its registered firms to file regular financial disclosures. Such regulation did not become part of Federal law until much later.

Kreuger, the "Match King"

The most fundamental piece of law governing the secondary trading of securities, the Securities Act of 1934, was originated in the horrendous business fraud of Kreuger, "The Match King." The Act required henceforth regular, audited financial statements, and established Securities and Exchange Commission (SEC).

Ivar Kreuger, a Swedish



Cornelius Vanderbilt, Wikipedia Creative Commons

civil engineer and prominent businessmen, made his fortune owning the Swedish match factories that produced more than two-thirds of the world's matchsticks in the 1920's. Kreuger was thought to own 400 corporations worldwide, some of which existed only on paper. He had a sole control of his businesses and would fabricate his books by utilizing accounting practices often not understood even by his own accountants. His most common technique would be to freely move money around companies via off balance sheet liabilities and inter-company holdings to ensure

The scandals provided the crucial building blocks for accounting standards, exchange listing requirements, and much more.

he had enough cash to pay out consistently high dividends. Through shifting liabilities he was also able to mask failed ventures. Kreuger's biggest corporation, Kreuger & Toll, along with all of its subsidiar-

ies fitted the definition of a huge Ponzi scheme. In 1922, through his partnership with Lee, Higginson & Company, he was able to introduce numerous complex hybrid securities to the American public over the next 10 years and raise massive capital to support his new ventures. However, the Crash of 1929 left Kreuger's companies bleeding cash and upon realizing that he would soon be discovered, to the public's shock, he committed suicide in 1932.

A few years later, Price Waterhouse investigated Kreuger's books and successfully determined the reason for his decision to end his life. Since so many of Kreuger's victims were American citizens, the US Congress took into account his misdealing and incorporated a provision for audited financial statements into the Securities Act of 1934 to prevent similar future frauds.

WorldCom, Enron and Bernie Madoff

One of the more recent scandals, that majority of us heard of, involved the collapse of WorldCom and Enron. The resulting establishment of the Sarbanes-Oxley Act of 2002 made it much more difficult for top management to commit accounting and financial fraud similar to the ones done in these companies. And it is now only a matter of time until we hear what kind of new, even more stringent regulations Bernie Madoff's largest Ponzi scheme in history has in store for the US financial market system.

MLB

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there are potentially many teams in the middle of the pact who proceed according to the spirit of the rule. We also must keep in mind we have not seen the financial documents of the higher revenue teams and we do not know exactly what they are doing with their money. For example: A team such as the Yankees or Red Sox who now own their own television network, can potentially charge the network

an extremely low fee for the right to air their games, which in effect lowers their local revenue ipso facto a lower contribution to the revenue sharing pot. Until we have all the information it is hard to fairly judge the teams of whose information we do have. Ideally, the leakers would have leaked a team at both ends of the spectrum.

The current collective bargaining agreement

expires December 11, 2011, which means we are almost at the time where owners and players have to huddle together to draft up a new agreement. What will be at the top of the agenda? Many people have suggested possible solutions to the revenue sharing issue; ESPN's Jayson Stark as well as others have come up with the similar "base rule." This would force all teams to spend at least a certain

amount on payroll, and if they go under the base they get taxed, similar to the luxury tax. The downside to this is if a team wants to completely rebuild, and build around young players who are not making much money, the team will be under the threshold. Should they be penalized for trying to rebuild the team and be forced to overpay for someone just for the sake of hitting the threshold?

Maybe a more realistic option would be if a team is under the threshold for three consecutive years, which may lead people to believe the team will never spend, then they are taxed. Much thought, time, sweat and arguing will go into this solution, only time will tell how the big revenue teams and players union will react to this to this startling information. How would you react?

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