



THE EXCHANGE

THE OFFICIAL NEWSPAPER OF THE SY SYMS SCHOOL OF BUSINESS

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Uptown Elections to be Held this Week

by Heshy Willig

In this year's Sy Syms School of Business Student Association elections, Daniel Blank, Jonathan Lifschutz, and Bennett Schachter are seeking the privilege of serving the SSSB student body as its president.

While the candidates' platforms differ, each one shares a desire to better their school. Blank, Schachter, and Lifschutz all focus their goals on increasing Sy Syms students opportunities in finding meaningful and successful employment after graduation.

Blank's overriding goal is to instill a feeling of confidence into the student body. He hopes to help all SSSB students feel confident about their future in business regardless of their chosen major. Additionally, he wants to run seminars and programs to enhance the students' ability to succeed in the business world. To this end, several of his ideas involve the improvement of the current seminar on successful interviewing techniques, the creation of seminars on networking, and encouraging effective use of the placement office.

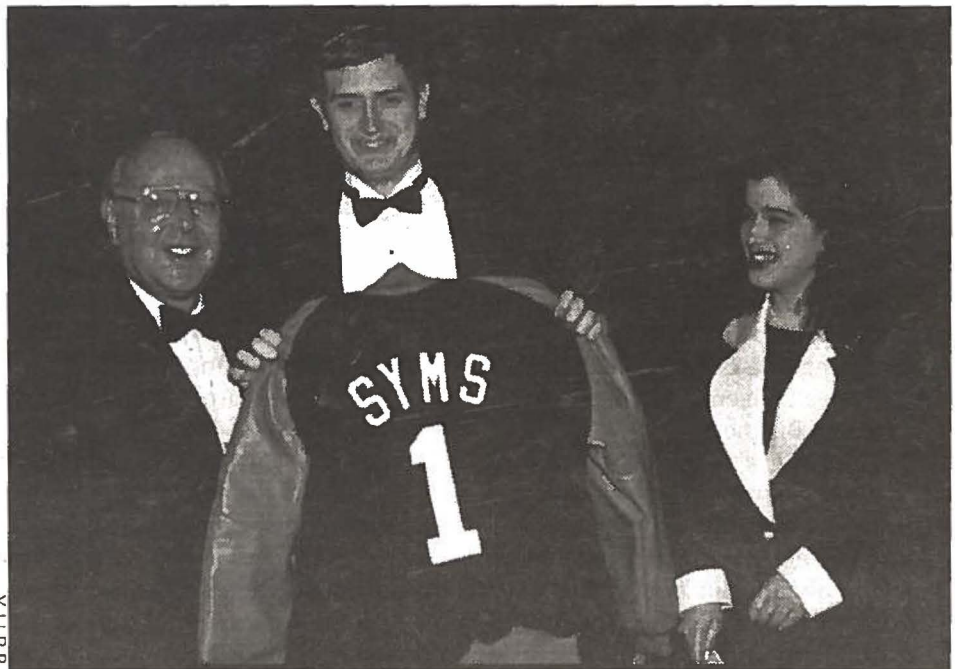
Schachter and Lifschutz both focus their goals on employment. Schachter's priorities are increasing on-campus recruitment and combating student apathy. Lifschutz stresses the necessity of creating a "YU house" - an organization whose goal will be to increase student/alumni relations in or-

der to provide students with a greater opportunity to find employment both during their school years and after graduation. He says that there are 25,000 alumni of YU that are willing to help current students and that the only thing lacking is the forum to accomplish this goal.

SSSB President Sam Wald says that the board's purpose is, "to supplement the educational opportunities and the social lives of SSSB students with special programs." The general student feeling is that the board is responsible for encouraging student participation in extracurricular events, for facilitating student interviewing and job search processes, and representing students when dealing with deans. Blank adds that the board's purpose is to be "a cohesive group which leads by example, helps to determine the needs of the students, runs quality events, and strives to develop SSSB and its students into an elite group of goal-oriented achievers."

The SSSB presidential candidates are concerned by the general apathy displayed by the student body. Jon Lifschutz adds that when the average student is asked about student council, SSSB events or about the board's members, the usual student response is, "I

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SSSB Presidents present Sy Syms with the first SSSB varsity jacket at the Tenth Anniversary SSSB Dinner in his honor. (See Page 3 for story)

Annual Student Dinner Held at Toy Building

by Avi Lopchinsky

The most important function on a business student's calendar should be the Sy Syms annual dinner. The dinner is a multifaceted social event which combines the celebration of seniors' accomplishments with the beginning of younger students' job searches. This year's dinner will take place on April 29th at the Toy Building in midtown Manhattan.

The organizers of this year's dinner have worked hard to provide a high standard of elegance for the event. Dinner plans include a full smorgasbord to be followed by an extensive dinner. Dean Jaskoll noted "Sy Syms is the only school which holds this type of affair." Such extravagance is necessary, therefore, to entice recruiters and alumni to attend the dinner. The more recruiters that are in attendance, the greater the scope of networking opportunities available to students - one of the more important aspects of the evening.

From the pre-dinner cocktail hour to the specially arranged tables, making connections and developing lasting relationships with alumni and recruiters are high on the evening's agenda. There will also be very few speeches so as not to impart a feeling of quarantine to one's table.

Younger students, those in their sophomore year, can begin to establish recruiter and alumni contacts which may be a huge benefit in future job searches. Students without specific goals can speak with people in different fields

to get a feel for their interests.

The dinner also goes a long way in improving school spirit by giving exemplary seniors a chance to be congratulated the exemplary with honors. Valedictorians will also be given a chance to speak, showing off Sy Syms' best to the gathering of SSSB alumni. It is also a yearly reminder for the alumni to show thanks to their alma-mater and do their best to help the school and its present students.

The dinner is run by the SSSB student councils. The student chairpeople are chosen by an interview process with the SSSB presidents; preference is usually given to underclassmen so they can help the next organizers. The who were chosen this year are Jonathan Lifschutz and Etan Pomrenze from Y.U., and Sarit Aranov and Sharon Dalphen from Stern. The chairpeople are given free rein to produce the dinner, while the SSSB presidents have veto power.

The student chairpeople began to meet individually, with the administration, and with the student council leaders. The first major decision was the selection of a hall. The hall used previously was felt to be inappropriate due to the inopportune need to rent tables, chairs, and other accessories. They were referred to the Toy building by a fellow student whose firm holds functions there, and found it to be professional and elegant. Several caterers bid for

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Midtown Elections

"...And the Winners are in !!!"

Sy Syms Student Council: Michelle Stein - President, Sheara Fredman - Vice President, Gila Blazer - Secretary, Shani Feld - Treasurer.

Accounting Society: Sarrite Mitgang - President, Rachel Mermelstein - Vice President, Tova Zitter - Secretary, Danielle Victor - Treasurer.

Joint Business Society: Alana Feder - President, Eta Katsman - Vice President, Nurit Furer - Secretary, Bedorah Waltuch - Treasurer.

American Marketing Association: Sarah Edelblum - President, Cherri Ochs - Vice President.

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From the Editor's Desk

To my fellow students,

We have reached the end of the first year of publication. It is a time that most people thought *The Exchange* would not even arrive at. But after many trials and tribulations, the book closes on the first volume of *The Exchange*. It has been six of the most rewarding months of my collegiate career, as I watched *The Exchange* grow from an idea, through its planning stages, and now to a regularly distributed publication. We have grown from a handful of enthusiastic students who had a dream, to a full staff of writers and editors dedicated to making *The Exchange* a mainstay at Yeshiva University and the Sy Syms School of Business.

While it is the conclusion of both our first year of publication and my tenure as Editor-in Chief, it is very much a beginning. Many challenges do lay ahead, but due to the hard work of many people, the initial stumbling blocks have been avoided. Not only avoided, but smoothed as well.

Browse through this issue, perhaps read an article or two, and notice the marked improvement in the

paper in these past few months. From the pages of our first issue to the stories and features of our last, it has been six terrific and educational months. As we prepare a staff for the next year it is with tremendous enthusiasm that I await next year's product to see how much further the paper will grow and become a popular force on campus.

At the moment, the attention of the campus is focused on the upcoming elections in both Yeshiva College and Sy Syms. Our minds are focused on the issues of the day, the ideas of the candidates who desire to be our leaders. It is they who have a hand in shaping our lives on campus. In this issue you will find the profiles and ideas of those who wish to lead SSSB into the coming year. Now as the school heads into its second decade, enrollment has exploded, course numbers are growing, and *The Exchange* has arrived, therefore SSSB student leaders must take an active role in the growth of our school. Whoever the chosen leaders for next year may be, the paper will be there to inform and educate the business leaders of tomorrow.

I now hand the reigns of the paper over to my Associate Editor Eli

Rabinowich. Those who are fortunate to know Eli, know him as a dedicated student, leader and most importantly friend. His dedication to this newspaper and to SSSB is unquestionable. He is, much like myself, someone who in his time here at YU has found ways to be involved in various aspects of student life. His dedication to *The Exchange* is irrefutable. I wish luck to SSSB and to *The Exchange* as we enter the next stages of growth.

In closing my heartfelt gratitude goes out to those who were a part of getting this paper off the ground. I look forward to one day opening up a copy of *The Exchange* and finding alumni profiles of the staff with whom I've worked and friends I've made at YU. Perhaps then, be it ten or twenty years down the road we will understand the magnitude of our accomplishment. Indeed, it truly has been something to savor and an experience I will never forget.



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Presidents' Messages

We are now coming to the end of the 10th year of the Sy Syms School of Business. SSSB has grown and flourished over the past ten years. This past year has been a great success. We have had 50% growth increase at the midtown campus, and even greater number are expected for the '96-'97 academic year. This year's success started with our reception and Club Fair and the Career Fair that followed soon afterwards. We have also had numerous speakers and workshops, and even an extremely successful shabbaton. This year we also began our own collegiate chapter of the American Marketing Association led at the Midtown campus by Michelle Stein and Daniel Hartstein at the Main Campus. Dan and Michelle have arranged for a number of Marketing professionals to come and speak to our student body. *The Exchange*, the SSSB Newspaper, that addresses the needs undergraduate business students has also started publication this year with three editions. The year has really flown by. I want to wish all the graduating seniors the best of luck in their future careers.

Barbara Pollak

As my term as President of the Sy Syms Student Association is coming to a close, I would like to reflect back on what the student association accomplished this year. There are many things I could talk about, including this paper; however in this, my final President's address, I would prefer to look forward to the future of the Sy Syms School of Business. There are several things I think the school can and should accomplish in the next few years. Some of these programs/ideas can be initiated or continued by students, some must come from the administration, and others should be a joint effort of both.

1. **Building a "Sy Syms Computer Room."** This should include a network for practical "hands on" learning for MIS majors, news services for Finance majors, and a place for research for Marketing, Management and Accounting majors.

2. **The strengthening and continued growth of "The Exchange."** This paper provides experience to Sy Syms students and the opportunity to write about and explore topics relevant to business students.

3. **Increasing SSSB recruiting** as the student body of SSSB continues to grow and new sources of jobs become necessary. This should partially take care of itself as the number of alumni grows also. This leads to the next suggestion.

4. **Increase contact with SSSB Alumni.** As each year passes, Sy Syms graduates are promoted, gain employment with new firms, and increase in number. These alumni provide connections for SSSB students to ask questions and possibly even get jobs. This exchange can be a strong vehicle for increasing student-

alumni interaction.

5. **The Sy Syms Student Association should be succeeded by a Sy Syms Student Council.** Sy Syms has grown significantly in terms of the number of its students and courses. Every aspect of student life at SSSB has grown this year, including the number of business-related clubs. I believe that the school is now large enough to be represented by its own student council. Although it could require a lot of work and negotiating to determine new budget allotments and division of expenses, the Sy Syms Student Association should attain council status. Despite the fact that I had no difficulty dealing with Josh Fine and this year's council, a YC President and council have the power to affect SSSBSA activity. In fact, under the current system, business related clubs are officially YCSC clubs.

I can truly say I enjoyed putting in the time and the effort working with and for you, and I apologize if the amount of time I spent working on student association-related activities affected our friendship in anyway. I wish everyone the best of luck, and I would like to thank everyone for the opportunity to grow and learn while serving on my board. Finally I would like to thank two people who helped me in every aspect of the running of this year's council: Myra Bonilla and Natalie Goldman do countless amounts of work behind the scenes, and I would like to thank them for all they have done.

Sam Wald

Thank you Sam and Barbara. Good luck in the future.

The Exchange

Hundreds Gather to Sing Sy Syms' Praises

by Ari Gruen

More than five hundred leaders in fashion, business, civic and communal organizations, as well as members of the administration, faculty, alumni, and students of the Sy Syms School of Business gathered at New York City's Pierre Hotel on March 28th to pay tribute to Sy Syms, founder and Chief Executive Officer of Syms Corp., at a dinner celebrating the 10th anniversary of the school that bears his name.

Syms, who currently serves as vice chairman of YU's Board of Trustees and was a founding member of the SSSB Board of Directors, was lauded for his extraordinary efforts on behalf of SSSB and for his commitment to Yeshiva University as a whole and to other community causes.

At the private reception for SSSB student leaders, the SSSB Alumni Association, and Board of Directors which preceded the public reception and dinner, Syms was presented with various gifts in recognition of his commitment to the growth of development of SSSB. At the reception, Sy Syms got his first look at the one-and-a-half times life size bust of himself, sculpted by his wife Lynn. The bronze sculpture, mounted on a granite base on a wooden pedestal and weighing at least five hundred pounds, is now on permanent display in the lobby of Belfer Hall's fourth floor at the entrance to SSSB.

Roanna Bienstock, member of the first SSSB graduating class, presented a "prosopectus cube" - a glass cube which contains the original proposal written in 1984 to establish a business school at Yeshiva University - to Mr. Syms on behalf of the alumni association. She described Sy Syms' commitment to SSSB as, "the greatest investment a person could make," elaborating "We also hope that you realize, as an investment there could not have been a better return on your money. All of us here tonight are examples of that. Your investment ten years ago has not only yielded a return to date, but will continue to do so for years and hopefully generations to come."

Mr. Syms was then presented with the first ever Sy Syms School of Business varsity jacket. The gift was presented by the two presidents of SSSB, Barbara Pollack and Sam Wald, on behalf of the school's student body, with Pollack telling Syms that "SSSB is a team and you are our coach, a shining example for us to emulate in both business and philanthropy."

Syms provided an insight into his commitment to the establishment and growth of SSSB. "It was just a crime for Yeshiva to be losing students on an undergraduate level to Columbia, NYU, or Brandeis and they had to sacrifice their Judaic studies by not coming to Yeshiva."

The University's Vice President for Academic Affairs William Schwartz then concluded the private reception by praising Sy Syms role in the establishment of SSSB. "Someone once said: If you wish to create for a year, you plant grain; if you wish to make something that will endure for decades, you plant trees; but if you wish to create for the centuries, you create a Sy Syms."

Following the private reception was a public reception at which all of the guests were treated to a multitude of hors d'oeuvres while being serenaded by a string quartet.

Josh Weston, Chairman of the SSSB Board and of Automatic Data Processing Inc., chaired the dinner. In his opening remarks of the dinner program, he mentioned a quote by Shaw made famous by Robert F. Kennedy to describe Mr. Syms extraordinary vision in creating an undergraduate business school at YU. "Some men see things as they are and they ask why; others dream of things that never were and ask why not."

Marcy Syms, Chief Operating Officer of Syms Corp. and a Sy Syms Board Member, also praised her father's vision and said that she considers herself the first Sy Sym's student due to all that she has learned while working with her father.

The next speaker was Dean Nierenberg who gave a state of the school address tracing SSSB's growth through the years and plans for the future. He pointed out that SSSB has matured from a school in which the primary training was in the field of accounting to a school which today offers five business concentrations. He also cited the school's plans for the establishment of an Institute of Entrepreneurship as proof that SSSB's 10th anniversary "is not the end; it is merely the beginning."

Following Dean Nierenberg's remarks, the guests of the affair were treated to a short film on Mr. Syms' life. The movie, produced and directed by Mr. Syms' daughter-in-law Mindy Goldberg Tamarkin, was part autobiography and part biography with Mr. Syms himself offering observations on his life during certain sections of the film while Syms' colleagues and family members commented during others.

Among others who expressed their opinions of Mr. Syms on film were Stanley Blacker of Stanley Blacker Inc., who called Syms a "dynamic presence," Marcy Syms, who values her father as an "in-house role model," and the Syms' grandchildren who feel their grandpa is fit to be president.

President of Yeshiva University Rabbi Norman Lamm followed the film with remarks during which he first parodied Syms Corp.'s advertising slogan "An educated consumer is our best customer" with the new YU fundraising motto "An educated donor is our best supporter," and then literally sang Sy Syms' praises in the form of the Passover tune "Dayenu."

In concluding his remarks, Rabbi Lamm presented Sy Syms with a potichomania seder plate. According to Rabbi Lamm, "Potichomania is an 18th century art form using beautiful replicas of manuscripts and prints to produce singular objects." The manuscript used in this particular piece created by the artist Leona M. Fein is a page of a 15th century German Hagadah.

Guest of honor Sy Syms closed out the night by offering a businessman's perspective on the importance of learning Torah. He compared the intensive Torah learning of uncovering problems and then finding solutions to those problems to the job of a CEO.

Syms concluded his remarks by wishing the guests who gathered to honor him, "an evening in your life like the one you have given to me this evening."



Josh Weston, Chairman of the SSSB Board and of Automatic Data Processing Inc. and Rabbi Lamm Present Sy Syms with a "Potichomania" Seder Plate

Catching up with Sy Syms

An Informal Interview

by Ari Gruen

Sy Syms has been in the retail business for thirty-five years, and is the founder and Chief Executive Officer of Syms Corp. which owns 39 stores in 18 broadcast markets, when younger he never planned on going into the retail business - and at the time his name wasn't even Sy Syms (more on that point later).

"I never wanted retail," says Syms. "My father would leave before I woke up, come back after I went to sleep at night, and we never had any money."

Syms actually wanted to play pro baseball but only made it as far as the semi-pro leagues. However, determined to stick with the game that he loved, Syms set his sights on becoming a sportscaster. He enrolled in New York University in February of 1945 and while majoring in radio production and broadcasting worked at 1010 WINS as a production assistant.

After graduating in 1948, Syms worked for a time with WCHS, a station in Charleston, West Virginia, and had his own show called "Sy-zing up sports." However, when the economy in Charleston nose-dived due to a local coal-miners strike, Syms was let go and returned to New York to work in a store called

Merns Mart, named after the store's founder, Morris Merns, who also happened to be Syms' father. At the time, the store was being run by Syms' older brother, and Syms ended up working there for seven years.

Syms had actually intended on returning to work in radio, but was scared away from the profession by an incident that occurred once back in New York. While working for his brother at Merns Mart, Syms heard about a job opening at radio station WEVD to read five minutes of news an hour during the 12 to 5 AM shift - understandably, a job that he calls "terrible."

"I was 23, and I come to audition for this terrible job, and everyone else there [to audition] had grey hair. I thought to myself, 'Do I want to end up like these people in 40 years?'"

Syms then decided to go into retailing, continuing under his brother until 1960 when, with a partner, he opened up a store in Lower Manhattan. However, Syms - at that point still Merns - was now faced with a problem naming his store: the family name was already taken. Therefore, Syms took his first name, attached it to the first and last letter of his last name, and thus, Sy Syms was born.

Student Dinner

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the privilege to cater the dinner. In the end, the organizers chose the well-known Prestige caterers. Other decisions involved arranging for flowers, choosing a printer, and obtaining insurance to protect the school in the event of a liability.

The cost for the dinner is split between the SSSB student council and the \$30 couvert charged students for the privilege to attend. Dean Jaskoll explained "the costs involved are comparable to the costs of mak-

ing a wedding and despite the heavy subsidies the students are asked to help." He pointed out that the student price is half of the faculty price because of the Student Council's help.

Jay Koffsky, one of last year's chairmen, pointed out that attendance at the dinner was 400 up from 350 the year before. He wished this year's chairpeople luck in their quest to improve and expand the dinner. The estimate for this year's dinner is about 450 people.

Accounting Ethics and the Talmudic Perspective

by Professor Gordon Cohn

Introduction

This article assumes the following scenario. An observant Jewish person works as a company's certified public accountant. This company has just adopted a new accounting procedure which will increase accounting earnings without affecting future cash flows. The accountant is troubled by a possibility that the new earnings report might inappropriately increase the company's stock market price. The company is about to issue new stock and would directly benefit by an increased stock market price. The accountant suspects that the sudden decision to make an accounting change is related to the new stock issue. He goes to a Rabbinical authority and asks if his approval of the reported accounting earnings is a violation of any *halakhic* (Jewish legal) principles. The nature of accounting earnings and their correlation to stock performance is explained to the Rabbi. The following is a possible description of the Rabbi's analysis.

After hearing the accountant's concern the Rabbi decided that laws related to overcharging are a logical place to begin an investigation. There is a Talmudic prohibition against overcharging based on the verse from Leviticus 25:14. The verse says, "When you buy or sell to your people you should not afflict your brother." From this verse the Talmud derives regulations about *ona'ah* (overcharging).¹ The ordinances are expanded upon in Chapter 227 of the *Choshen Mishpat* section of the *Shulchan Arukh* (the business section of the *Code of Jewish Laws*).

The Philosophy Underlying the *Ona'ah* Prohibition

The analysis could begin reflecting on the general characteristic of the overcharging transgression. Rabbi Asher explains that *ona'ah* is a type of stealing since it extracts an unfair price. Furthermore, the word *ona'ah* used in the Pentateuch literally means afflict. Overcharging, besides causing financial loss, also precipitates psychological distress.² The anguish is caused by the victim's awareness that he foolishly and willingly gave the "thief" his money. The verse thus teaches that when someone is unexpectedly injured by a trusted merchant, he is both psychologically and financially abused.

It is important for accountants to realize that there are similar feelings of betrayal and loss of confidence when, for example, bankers and investors are duped as a result of an audit which allows misleading information on a company prospectus. These feelings can be as significant as the accompanying financial loss.

Supported by the above-mentioned verse, the *halakhah* stresses the importance of merchants upholding public trust.³ Under *halakhah*, a merchant can be guilty of fraud even though the victim suffers no loss and does not realize he is being deceived. An example would be a customer being made to think that he received a bargain when he actually paid a fair price.⁴ Rabbi Epstein⁵ explains how even if no mispricing occurs,

it is forbidden for a businessman to artificially improve an item's appearance for the purpose of implying that is of a higher quality. He says that for example, a slave's hair can not be colored in order for him to appear younger and that an animal can not be fed bran-water to look fatter.

An accountant who comprehends his Pentateuchal responsibility to prevent fraud will perform his duties with an increased carefulness. As indicated above, accountants can be violating their ethical responsibilities even if no scandal or loss results from their negligence. A financial statement which misleads investors into thinking that they are receiving a bargain for a fairly priced stock is an example of such a transgression. Thus, according to the Pentateuchal position, the GAAP charge for faithful representation is an ethical requirement even if no mispricing occurs.

The Talmudic Legality of Earnings Misrepresentations

After the above attempt to gain a philosophical perspective, the Rabbinical authority would focus on the legality of earnings misrepresentation. His goal is to determine if earnings misrepresentation violates the *ona'ah* prohibition.

The first is the issue of corporate versus individual responsibility. There is considerable discussion in both the secular and Talmudic literature as to the extent that corporate entities are bound by the same moral statutes as individuals. However, evaluating an individual corporate manager's community obligation is problematic. Since single corporate activities can be performed by numerous individuals, it is difficult to allocate responsibility. Each person may claim that another member was the culprit. For example, suppose a corporate accountant misrepresents earnings while someone else in the corporation sells the company's stock at an inflated price. The accountant might claim that only the actual seller of the new issue is guilty of the *ona'ah* prohibition.⁶

The Rabbinic literature provides a framework for exploring the culpability of each of the above individuals. However, the complexity of analysis creates another obstacle. Due to the lack of straightforward guidelines, a corporate actor who is confronted by a subtle ethical dilemma may easily succumb to the less desirable alternative.

The second issue deals with indirect damages. While the Rabbinic law is strict with respect to direct damage, it is more lenient in terms of indirect damages. For example, if someone cuts a hole in a fence through which an animal escapes, there is not a requirement to pay for the value of the lost animal.⁷ The hole only indirectly caused the animal's disappearance since the animal ran through the hole of its own volition. However, even though the courts cannot legally obligate payment, such action is forbidden and there is a moral obligation to pay for indirect damages.

Recapitulating, the legal standards

for indirect damages are lower than for direct damages. If this logic is applied to earnings misrepresentations, it mitigates the *ona'ah* prohibition. Assume that as a result of the misrepresentation the stock price increased. However, the accountant did not personally set the higher price. Rather, his earnings misrepresentation only caused the stock market to wrongly conclude that the company was financially strong. The stock market then independently raised the price. When the company sells additional corporate shares at an increased price, it is only a passive price taker. It did not fix the inflated price. Thus, the accountant has limited culpability for the higher price. The accountant's earnings misrepresentation is comparable to making the hole in the fence. In summary, although the accountant is prohibited from causing damages, *ex post facto*, he is only morally, but not legally responsible.

Third, the prohibition of *ona'ah* implies that an article was sold for more than fair value (Rabbi Caro Chapter 227). In the classic case, value is determined by examining the competitive market price.⁸ For homogeneous goods, such as a bushel of wheat, the market price is readily available. However, corporations have unique stock market prices which are not directly comparable.⁹ Thus, since a company's stock price has no readily available benchmark, its fair price cannot be established. An increase due to misleading information is not a violation of the *ona'ah* prohibition.

Fourth, *ona'ah* implies that the buyer was hurt by the merchant's actions. One can argue the stock purchaser's dominant interest is not whether a share of the company is worth what she is paying, rather, her consideration is if her investment will be profitable. The buyer wants to estimate the "true" value of the company only to the extent that "true" value is a predictor of share appreciation. The investor may be indifferent to misrepresented accounting earnings increasing the stock price as long as the price will not collapse to its "true" value. According to the analysis, only if the artificially inflated price eventually falls is there a transgression of the *ona'ah* prohibition. To this writer's knowledge, there has been no research which examines the ethically significant point of whether prices return to their non-manipulated levels. Thus, the lack of evidence on investors being damaged by earnings misrepresentations is another source of leniency in terms of a violation of the *ona'ah* prohibition.

Nevertheless, one might speculate that the artificially induced price changes must eventually reverse. If a company in one period uses all its income increasing accruals, in the next period, having expended these accruals, *ceteris paribus* they should report a lower income. Just as announcing higher income increased the stock price, reporting lower income in the subsequent period should decrease it.

Furthermore, assume that manipulating accounting procedures causes unsophisticated investors to inflate the stock

price. Under this circumstance one would expect that prices eventually return to a level which is commensurate with the company's "true" value. Further analysis is required to determine if the above conjectures are sufficient to establish a potential *ona'ah* transgression.

Conclusion

In conclusion, this article explored whether someone who misrepresents earnings has violated the Pentateuchal transgression of *ona'ah*. It found four reasons for leniency. They included the difficulty of pinpointing the transgressor in the corporate context, indirectness of the damages, the lack of a standard market price for a share of stock, and the problem of proving that investors are actually damaged. These reasons for leniency also represent general ethical issues involving the culpability of the person who misrepresents earnings. This article's analysis was inconclusive in terms of finding a *halakhic* violation. However, the discussion could be expanded to analyze the applicability of other Talmudic business related laws, some of which might be more directly transgressed. Furthermore, there would be value in comparing the issues raised by the Talmudic approach with those examined by both secular and religious theorists. Hopefully, this article's examination demonstrates the possibilities of using Talmudic analysis to illuminate accounting ethical issues.

Endnotes

1. Babylonian Talmud Tractate Bava Mezia folios 50-59. Although the Hebrew word *ona'ah* literally means afflict, for the purpose of this paper it is used in its legalistic sense to mean overcharging.
2. This psychological interpretation of the term *ona'ah* in a non-financial context is explicit in verse #17 which refers to exclusively emotional damage.
3. See Rabbi Epstein, Chapter 228. There is presented extensive discussions concerning the importance of conducting business without deceptions.
4. Rabbi Caro, Chapter 228. The laws in Chapter 228 are derived from Leviticus 25:14 as well as 25:17. As mentioned in endnote #6, verse 25:17 provides a general prohibition against afflicting another individual.
5. Chapter 228, *ibid*.
6. The hierarchical design of a corporation necessitates that many positions have extensive support personnel. An analysis could examine the degree of liability of passive supervisory personnel. A more subtle question is ascertaining the culpability of a person in the organization who is not directly involved, but could have prevented the earnings misrepresentation.
7. The Babylonian Talmud, Tractate Bava Kammah, folio 57.
8. Rabbi Epstein, *Arukh Halshulchan, Choshen Mishpat*, Chapter 227.
9. It might be possible to develop a mathematical model which uses Betas, returns, ratios, etc. to determine a standard price for each corporation. This price might be used as a benchmark for measuring the amount of overcharge.

Visit Sy Syms School of Business on the Web:
<http://www.yu.edu/sssb/>

Israel Report

Insight into Israeli Economics

An Interview with Dr. Kanovksy

by Yerachmiel Schechter

One of the most important aspects of the State of Israel that for years has largely been ignored by mainstream Middle East experts is the economy of the State. While the economy began to emerge as an important issue in the early 1990s, after the signing of the Israel-Jordan peace treaty in 1994, it has burst into the forefront. This reporter recently had the opportunity to sit with Dr. Eliyahu Kanovsky, the Senior Research Associate at the BESA Center for Strategic Studies at Bar Ilan University. Dr. Kanovsky is currently the Ludwig Jesselson Visiting Professor of Economics at Yeshiva University. Dr. Kanovsky commented on how the present peace process with the various Arab groups will affect the Israeli economy and subsequently the economies of Israel's neighbors. All questions raised to Dr. Kanovsky were taken from an article he recently wrote entitled "Middle East Economies and Arab-Israeli Peace Agreements."

In his article, Dr. Kanovsky stated that many analysts believe that the current peace process with the Arabs will bring economic prosperity to Israel. In Dr. Kanovsky's opinion, these analysts are ignoring fundamental realities: "The absence of hostilities," says Dr. Kanovsky, "and the protection of life and property are a necessary condition for any country to achieve economic growth and prosperity, but they are not sufficient conditions. The mere fact that you have no shooting does not mean that the country is prosperous. Those who suggest that peace with the Arabs even if observed will cause prosperity are not familiar with the Arab countries. Egypt is not Saudi Arabia, Saudi Arabia is not Jordan, and Jordan is not Syria."

Dr. Kanovsky explained that the oil boom of the 1970s caused a large infusion of cash in the Arab economies that increased their national treasuries significantly. When that situation stopped, "the gloss (oil) hiding the poverty of the Arab countries was removed. These are the countries in the region Israel must deal with."

Dr. Kanovsky was asked: Had we made the Palestinians economically viable in 1967, and treated them like regular citizens, would that have eased the animosity and made it easier now to forge peace?

Dr. Kanovsky responded by saying quite sternly: "We cannot be helped by [making peace with] the Arab countries, and we cannot help the Arab countries. Not because we cannot help them, but they are not interested in our help. They are afraid of us, and our domination. All this talk about joint projects, and foreign and private investment is a fallacy. You never hear of economic investments in the Arab countries. Israel has had peace with Egypt since 1979- you hear very little about private investment in Egypt. The country is extremely impoverished. After the peace process of 1979, Israel was going to teach Egypt agricultural secrets, but this never happened. Therefore we can say that the peace with the surrounding countries will not bring any more economic prosperity to Israel than it already has, nor will it bring any type of prosperity to the region as a whole."

As far as Israel helping the Arabs economically, Dr. Kanovsky feels that "Israel should not become their patron, if they want to develop they must do it with their own policies. The biggest mistake the U.S. has made has been pouring money into these Arab economies with almost no success. You have no idea how much money was poured into Egypt [by the U.S.]. A country with poor economic policies will fail no matter what its natural resources are. This is the key and we cannot teach them because they do not want to learn from us. [Crown] Prince Hassan [of Jordan] said last year 'For us to abolish the economic boycott against Israel would be economic suicide for the Arab countries.' They are extremely terrified of our economy. We will out-compete them and dominate them. The belief that Israel should help the Arabs in the autonomous areas and make them economically viable is totally a false premise. They must develop their own policies and help themselves."

Game Plan for the Future

by Dov Robinson

A varsity player's heaven," is how Ami Robinson, senior at Ida Crown Jewish Academy of Chicago, described the YU Red Sarachek basketball tournament. "Each team comes in from its respective hometown to these exceptional facilities with an intense desire and dream to bring the Sarachek trophy home. Add the vast, spirited crowds to the extremely competitive and aggressive atmosphere and we got ourselves a pressure cooker-our own little final four tourney." While some regard basketball as the highlight of the event, others see the social aspect as its focal point. "It's unbelievable. An entire weekend, dedicated to the gathering of over 200 Jewish teenagers from all across the country. You have to give YU a hand in creating such a friendly and affable environment," commented senior Shimmy Steinmetz of Maimonides High School, Boston.

"It's quite apparent that the participants enjoy themselves at the tournament. That's not the question," asserted Michael Kranzler, director of admissions. "The question is whether they draw accurate and positive impressions of YU itself." In 1991, YU conducted its first YUNMUN, Yeshiva University National Model United Nations. YUNMUN and its offshoots, the basketball and wrestling tournaments, have been complete successes. But from where did these ideas originate? "Fifteen years ago, as a YU student representative, I attended the Harvard Model U.N. A few years ago, in searching for bigger and better ways to attract students as a YU Admission's employee, I thought 'why not? Why can't we have our own model U.N.? What an unbelievable opportunity to take advantage of!' And the rest is history."

Subsequently, he explained, he was approached by alumnus Jeff Goreck who wanted to develop a program based on athletic pursuit, just as YUNMUN was a program for intellectual pursuit. Mr. Goreck expressed interest in having the new program be one of basketball which might serve as a tribute to the ex-Macs coach, Red Sarachek. After brainstorming and formulating a plan of action, Mr. Kranzler's ideas still left a bit to be questioned. "They told me I was crazy for wanting to bring in 150 high school students." However, the two dreamers persisted and in 1992 YU housed its first Red Sarachek basketball tournament.

Michael Kranzler proceeded to protest that there are too many people today who don't understand what YU is all about. There are too many parents that refer to YU as "the place to go to when you need a rabbi, but not the place to send my child for college." This perception trickles down to their kids, who are the target market, and something had to be done to familiarize and educate prospective students about the wonderful YU experience. YUNMUN, Red Sarachek, and the wrestling functions all fit the bill very nicely. Michael Kranzler clarified, "You have to understand that all of these events, including the Joint Israel program, are one big marketing process."

So what do the kids think? With what judgments and opinions of YU do they return home? Shai Gerson, currently a senior at Block Yeshiva High School of St. Louis and last year's tier



Future Mac Stars?

two Most Valuable Player, has applied to Harvard, Penn, and YU. He is not sure which institution he will attend after spending next year at Gush Yeshiva in Israel. Before participating in YUNMUN and the Red Sarachek Tournament, he admits that YU was not very high on his list. Yet, after "getting a glimpse of the caliber of YU's students at YUNMUN, and a feeling of what it means to have mezuzot on every door-even the gym's, I can honestly say that I am now considering YU very heavily." "It amazes me to be in a place where close to everyone walks around with a kippah on their head, and this is coming from someone who lives in a relatively dense Jewish populated area," exclaimed Yeshiva University of L.A. senior Steve Lowey.

"So how do we do it? We don't," Mr. Kranzler admitted. "The alumni sell the place. How would it look if we dragged 200 plus students into a classroom and I stood there for an hour telling them why they should come to YU? Too overt, too direct, and downright boring." "It's pleasing and impressive to come down here and see how much my brother, Joel, and his friends truly enjoy YU," remarked Mizrahi of Cleveland junior, John Kessler. "I think I'd like to follow in his footsteps when the time comes."

It seems that these programs are exceedingly useful as marketing tools, but every marketing and management student knows all too well that no process is complete without follow-up. The customer must be sought out to determine exactly how effective the product was at meeting his or her needs. In our case, a correspondence with the participants should be established and maintained on a consistent basis to comprehend how productive the programs are. At this point in time such a procedure is not possible simply because YU does not have the necessary technology. There is hope, however, that this dream operation will be a reality in the near future. New hardware and software is expected to be brought in shortly that would enable the admissions office to access databases (i.e., high school students) used by other YU offices. Michael Kranzler relishes the possibility of calling up a list, for example, of YU-held event participants who also have siblings currently enrolled in YU. Statistical sheets can be made to calculate how effective the events are and can be.

"YU has incorporated a marketing strategy that has only begun to bloom. The Red Sarachek tournament is a pristine example of a marketing success that will only continue to flourish," evaluated YCSC junior Eric London.

YAD EZRAH RAFFLE



Yad EzraH has been the humanitarian society of Israel for the past forty years. Now they are building a post-natal care center so that women can receive round the clock medical care. We, the students of Yeshiva University, would like to dedicate one of the rooms. Here's the catch, to do it we need to raise \$50,000 and soon!!! So we are holding a raffle on Lag Ba'omer. Not much time, but it's worth it.

1st prize- two round trip tickets to Israel

2nd prize- a Fax Machine

3rd prize- Jewish Cd-Roms

Price \$10 per ticket, 3 for \$25

To purchase a ticket please contact:

Ari Rockoff Mo221 568-7913
Yussi Mosak Mu580 568-5625
Mechal Weiss Br8h 684-3228
Ellie Wohlgenuth Br17f 779-1453

If your interested in helping please contact:

Richie Grossman Mo220 740-5732
Yosef Rothstein Mo310 740-9642
Lebbie Mallin Br19b 545-1827

ALUMNI

Tricks of the Trade: An interview with Judith Putterman

by Moshe Insel

When asked which is more difficult to deal with in the financial world, being a woman or an Orthodox Jew, she answered that its a tough call — neither have helped propel her to the top. However, as senior vice-president in charge of all corporate bond sales and trading at Oppenheimer, Judith Putterman doesn't seem to have let much impede her vertical climb. In the Q&A below, Judith describes the do's and don'ts of office life, what she looks for when interviewing prospective traders, and what life is like on the trading floor.

Q: Is this what you have always wanted to do?

A: I never wanted to do this. I was an English major at Stern and was in publishing for ten years. After spending a few years at home working as a freelance writer, I decided to go back to the office. But it seemed that everything revolved around the marketing and finance people, even in the publishing world. I decided to go to Columbia business school to get a degree in marketing, but after about ten minutes it hit me that all the real money was out on the Street. I became a finance major and right out of school I was offered a position trading bonds at Mabon Nugent, which is no longer in business. After eight years there, I went to work for Kidder Peabody, where I ran the bond department. Kidder was then bought by Paine Webber last January. This is currently the only retail corporate bond department on Wall Street that is headed by a woman. We control about 250 million dollars here.

Q: Not bad. How has being a religious woman affected your progress?

A: Actually, I am often asked which is more difficult, being a woman or an observant Jew. It's really a tossup. On the woman side of it, you are excluded from a lot of the communications flows. If the guys go out for beers after work, you're not there. The same goes for golf outings.

Just the other day, there was a call from someone at Dillon who met one of my traders on the golf course. I answered the phone. He asked, "Do you work for John?" I answered, "No, actually John works for me." This just illustrates how sometimes a woman will be left out of a lot, because she's just not included on the extracurriculars.

Q: And on the observance issue?

A: Well once your sitting and working, the woman thing disappears. But then, when everyone orders in chicken wings, guess what? Again, you're just not one of the guys.

The biggest issue though, is missing days from work because of Shabbos and holidays. If you trade bonds, that means that there is a certain block that you are responsible for. What if you leave

at 2:30 on a Friday afternoon and then the Fed makes an announcement which causes the prices of your bonds to swing wildly? Either you lose a few million dollars, or the guy who sits next to you is nice enough to cover your position. Either way, you don't make friends on the deal. But Fridays are nothing. What about September where you have to be home are for one or two days a week for five weeks? I have people in my office who call Rosh Hashana, Rush' a Homa' because of the pre-holiday exodus.

Q: Aren't firms already accustomed to it?

A: Yes, but the key word there is *firms*. Individuals who have to cover for you may resent you for it. In some ways, leaving early on Friday is the best and worst part of my life. On one hand, Shabbos is the center of my week — It's more than an observance; I love it. On the other hand, I'm depending on the good will of my co-workers to handle my position when I'm gone. They may resent that. I had one occasion where someone screamed across the trading floor at me, "You're not worth it, you leave early every Friday." Of course, as I have climbed the ladder it has become easier to come and go as I please, but it's still very tough.

Q: Is there anything an observant Jew can do to alleviate the situation?

A: There is one rule that I have which has served me well over my entire career. That is, my Judaism is my business, and no one else's. I have never discussed it on any interview or in any business atmosphere.

When I was at Kidder Peabody, there was a frum girl who made her way to my office, asking what she should do about missing days for the upcoming holiday. I told her that she should just put it down on the table and explain that there is nothing that she can do about it. The next thing I knew she got into a very lengthy discussion about Judaism, the meaning of the holiday, etc., with her superiors, the trading desk and everyone else who was listening. Now *that* was a mistake. From that point on, she wasn't thought of as a bright, young, promising trader, she was known as the fanatic who takes off all those days. What you believe is your business, and it should remain that way if you want to be thought of as a professional person who is fluent in finance. If you are a woman, the same thing applies for talking about your kids. You're in a mostly male environment where it's fine to talk about cars and boats. But if you mention that you have to go pick up your kids, you don't have your priorities straight. Be professional in the office and you will be treated that way.

Q: When you hire, what are you looking for?

A: I look for quick thinking, clever people.

To be a trader you have to be a very confident, convincing person. Before you buy a bond, you have to convince the seller that its a good deal. And you have to be very comfortable with your decisions. When you buy a security, you can't go back and change your mind; you already own it.

Also, people want to know that you can think on your feet. During one of my first interviews after business school, I walked in and the interviewer, looking at my resume, said, "I see that you were born in India." I responded "Yes, but at a very early age I was kidnapped and left on a doorstep in the Bronx. I worked hard to fit in to the mostly Jewish neighborhood; eventually I got my hair to curl and things worked out." Similarly, when conducting an interview myself, I look for signs of life and personality from the person. Personality goes a long way.

Also, I look for someone who has done his homework. For instance, if you're interviewing at Prudential, you should be aware of the fact that they have been having legal problems. Be prepared to be asked questions about the firm which you're interviewing at. When someone asks me questions about our company, I'm impressed because it shows me the person has spent time finding out about the industry and things that go on here.

Q: Interesting. But it sounds like a bunch of stand up comedians must be walking around here.

A: You wouldn't believe me if I told you what goes on. During one instance, a big deal trader came running in with his hands full of files. All the traders just stood there watching him as he struggled getting the stuff to his desk. After a while he goes @#\$%!, would somebody give me a hand?" On cue, the entire trading floor erupted with applause for the guy. The point is we're dealing with very quick people who are very much on the ball.

Q: Not for the shy and reserved yeshiva bochur, I presume.

A: True. You have to understand that people on the trading floor are piled on top of each other like sardines. Things can get pretty wild here when business is busy, and when it's not, you see some pretty funny stuff around the office. Recently, there was a company named Cox Communications doing a bond offering. They were selling long term and short term issues. If a salesperson wants to hold bonds for a few minutes to sell exclusively to his account, the expression the trader uses is that he is "firm" the bonds. As you can imagine, it was like fourth grade around here. Basically, if you can't handle a very unruly atmosphere, stay away from the trading floor — it's not for you.

Q: Thank you, Judith

The Skills to Succeed: An alumni offers advice

by Rafi Warburg

Upon entering YC in 1986, Moses Gheiler was unsure of his future plans. By process of elimination, Gheiler became an accounting major in SSSB.

After graduating in 1989, Moses began working at Loeb and Troper, where he is now a senior auditor and head of his company's computer department. Being in charge of the firm's computer operations requires numerous abilities including, administration, implementation, setting up hardware and software, and troubleshooting. Moses also manages the time and billing systems.

Since Loeb and Troper is a largely Jewish firm that gives off on Shabbas and holidays, being a practicing Jew there is not difficult; however, the working hours at Loeb and Troper are very demanding. During January to mid May, the business hours range from eight AM to ten or eleven PM, and overtime is always a possibility. However, in Moses's words, "without putting in the time and effort, there is no room for advancement."

What makes Loeb and Troper different from most other firms is the fact that its clients are non-profit organizations such as hospitals and universities. This was the main reason why Moses chose this firm since he feels that "it's a good way to help the community". Another draw for employees of Loeb and Troper is its the relaxed work environment. Unlike the Big Six firms, Loeb and Troper is not internally competitive, even though it employs over 100 professionals.

Though Loeb and Troper is a very 'stable environment,' there is always a hiring need. Annually, Loeb and Troper interviews students attending Y.U. and Queens College. Moses believes that in order to prepare oneself to enter this particular field, one must acquire a sound education. "He doesn't have to be an "A" student, but just a smart one who knows how to think, write, and communicate. Anyone can do number crunching, however, in order to climb up the corporate ladder, he believes that communication and writing skills are essential. Working on the job is very different from textual studies. It's no longer a theory, one must be able to communicate with people and feel comfortable in a new working environment. It's a long changing process that one must endure in order to remain successful at his specialized task."

Moses believes that a positive way to in making yourself appealing to a company is by getting varied work

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NEWS

Fighting for Israel on the East Side

An interview with Mr. Jonathan Fisher

by Moshe Insel

While most of us men outgrow the G.I. Joe stage and move on to bigger, better things, like long term goals of fireman and astronaut, some of us never make that big step. Fortunately (for us flat-footed guys), enlisting in the Israeli army isn't the only way to go. And aside from joining the Marines, there are still ways to get a piece of the action right here in America. Jonathan Fisher is a price analyst for Israel's Ministry of Defense's Mission to the USA. Armed with 1.8 billion dollars and orders to spend, he sees more than his share of action. Combine that with the knowledge that he is an integral part of Israel's Armed Forces (and the gorgeous view from his 11th floor office) and you have one happy soldier.

Q: Tell us what exactly you do for a living.

A: My position is Cost Analyst for the Defense Ministry. Once a decision is made to make a weapons purchase for one of the armed forces divisions, my job is to make sure that we aren't overpaying, and if we are, I make a counterbid to the contractor.

Q: Does that mean a lot of research?

A: Yes, research is part of the job, especially in the initial stage of determining the fair price to pay. I sometimes discuss weapons prices with high ranking Israeli military and intelligence officers. I check out competitor's prices, outside inflationary factors, and the contractor's balance sheets. If I feel that the company is being dishonest about either their profit margins, or their variable costs, I won't approve the purchase. My counterbid is where the negotiating part comes in. Negotiations can last anywhere from two days to almost a week, depending on the size of the deal and the spread between our bids.

Q: Do they get heated?

A: Most of the time they remain pretty low-key, although once in a while I do see a little blood. Actually, earlier this week I was participating in negotiations with a firm and the strangest thing happened. The company proposed an escalation factor for the price of future options, if purchased over the next few years. Their factor seemed reasonable, but I felt it was worth a try to make an attempt at reducing the rate. In my counter offer I proposed half of their rate using an argument of greater efficiency and a higher learning curve. They must have really been convinced, because the next morning they reduced the escalation factor to a rate even lower than my offer. Holding back a smile, I agreed with a serious nod, but at the same time I was confused as to why they would propose a lower number. Later, I realized that they misunderstood my offer to be a one time increase over several years, when it was actually proposed as an annual increase. From their oversight, you can see how

important it is to grasp all aspects of the negotiations process. A lack of understanding can mean the swing of literally millions of dollars.

Q: Where is all this cash coming from Israel?

A: Actually, most of it is coming from the 1.8 billion dollar annual grant from the U.S. Part of the deal, is that we have to spend 1.4 of that in America; that's why we're sitting here instead of in Jerusalem.

Q: Speaking of sitting here, how'd you get the job?

A: Two words: Dean Jaskoll. Just like most other SSSB graduates (class of 94), I was in the process of looking / praying for something good to come up during the summer after graduation. At the end of the summer, Dean Jaskoll called with this position. I interviewed in August, and the next step was clearing security. I was cleared the following February.

Q: Sounds like a standard Israeli security checkup.

A: It didn't really bother me, aside for the fact that I was living away from home at the time, without a job.

Q: Why are they interested in Americans at all for such a top clearance position?

A: Actually, they were and are specifically interested in Americans, simply because they can remain here and hold the job. Israelis have to go back to Israel within four years of their arrival here — high turnover is not a good thing. By the way, there is a good chance that more positions will always be available for SSSB graduates.

Q: Why should a SSSB graduate jump at this job?

A: This is really the ideal first job. Aside from playing a major role in the defense of the State of Israel, the job comes with tons of responsibility, great benefits, and I haven't even mentioned the free kosher lunches every day.

Q: Nothing like a free lunch — Which courses in SSSB helped prepare you the most for this position?

A: Speech and Accounting were the most important courses that I've ever taken. I majored in finance, but I never really used those formulas after graduation.

Q: But why speech and accounting?

A: The accounting gave me the basic understanding of how a company runs. I even do an occasional audit on a company to get behind the balance sheets. As far as the speech goes, what you say and how convincing you are will have a large effect on the outcome of the negotiations process. Not that you should change your major.....

Q: Thanks, Jonathan.

How Can I Improve My Networking Skills?

by Lon Smolensky

Sy Syms student to job recruiter: "Well, I didn't get the position that I applied for last year...so do you think you can give me something for this summer?"

If you say something like that to a job recruiter at the upcoming Sy Syms reception, then you will probably not make a good impression on the recruiter nor land yourself a job this year.

The above is an example of a DO NOT, among many DO's and DO NOT's, that was talked about at the recent seminar on April 18 during club hour titled *How to Improve Your Networking Skills*. The seminar was given by Naomi Kapp and Adrienne Wolff of the Placement Office to help prepare students for the upcoming Sy Syms reception where students, recruiters, faculty, and administration will all get a chance to get to know each other better. The main goal of the reception is for students to establish contacts with the recruiters, learn about full time, part time, and summer jobs, and to familiarize themselves with different fields and professions.

The first part of the evening will give students a chance to mingle with participating recruiters and to make contacts and gather information about jobs and careers. The more homework a student does on a certain company the better the impression that recruiter takes with him. Recruiters are more likely to remember something unique about their conversation with a specific student, be it the homework the student did on the company or a mutual interest that the student and recruiter discussed. Any means of getting a recruiter to know

you and remember you at the reception will greatly increase your chances of getting in for an interview several months or even a year later.

During dinner, the second part of the evening's program, students will be seated with other students and recruiters of their same major and field. This will provide students with the opportunity to really get to learn about jobs within their specific major from the recruiters they are sitting with.

Some very important DO NOT's of the evening include: bringing resumes; discuss salary and benefits; discuss Shabbat; discussing controversial issues (i.e., politics); put recruiters on the spot; seeming bored, anxious, or nervous (even if you are); and hanging around with your friends.

On the other hand, students should: address recruiters as Mr. or Ms.; use a firm handshake; maintain eye contact when speaking to recruiters; be friendly and pleasant; be prepared to answer questions about yourself and YU; be clear about the type of position you are looking for; and bring a small notepad and pen to write down recruiter information.

Most important, dress and act professionally and utilize the resources which are at the dinner including the staff of the Placement Office and other administration members. If you find it difficult to walk up to a recruiter whom you do not know, ask someone from the Placement Office to introduce you.

By following these guidelines, a student is very likely to come away from the dinner with several contacts and valuable information about careers.

An Interview with Professor Brown

by David Lieberman

Professor Aaron Brown attended Harvard University where he received his BA in applied mathematics. After graduation he worked as a consultant for two years for American Management Systems where he helped design the cash management system for the District of Columbia. After working there he went to The University of Chicago, where he received his MBA.

Professor Brown's true love is engineering, but when he came out of graduate school in the 80's career opportunities in finance were too good to turn down. He therefore likes to refer to himself as a financial engineer.

In 1982, Professor

Brown began working in the field of mortgage backed securities. Between 1982 and 1988 he worked for a number of different firms, both issuing and trading these bonds. In 1988 he started his own consulting firm which he still runs today. He consults on financial risk management, helping firms measure and control their risk from financial operations. Most of his clients are banks such as New York and JP Morgan.

Professor Brown started teaching at a number of different schools years ago and joined the SSSB faculty in 1991. His original plan was to teach only a couple of courses,

but as he put it, he got sucked in here. He described the course level here to be high for an undergraduate program. He said that he enjoyed teaching here because the courses are broad in scope and the students are energetic and interested in the material. He said this to contrast his experience teaching at the Fordham University graduate school where

he found most of the students just wanted to get their degrees and get out. The only course that he said may be missing here is a personal finances for non-finance majors, a course to give students an idea about how money works because "the average person will make more money from investing than from working

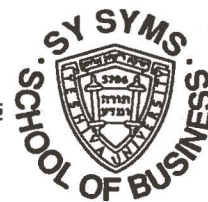
during his lifetime."

When asked how he invests his personal money, Professor Brown said his money is distributed between individual securities, real estate, gross stocks, convertible junk bonds, and partnerships.

For all students looking into finance, Professor Brown suggests gaining a strong background in training. However, he also advised looking into new and growing fields that the more established members of the field know little about. Some fields which he thought may be open to new growth include: Option Theory and International Finance.



Paul Hurwitz



Israel Report

Insight into Israeli Economics

An Interview with Dr. Kanovsky

by Yerachmiel Schechter

One of the most important aspects of the State of Israel that for years has largely been ignored by mainstream Middle East experts is the economy of the State. While the economy began to emerge as an important issue in the early 1990s, after the signing of the Israel-Jordan peace treaty in 1994, it has burst into the forefront. This reporter recently had the opportunity to sit with Dr. Eliyahu Kanovsky, the Senior Research Associate at the BESA Center for Strategic Studies at Bar Ilan University. Dr. Kanovsky is currently the Ludwig Jesselson Visiting Professor of Economics at Yeshiva University. Dr. Kanovsky commented on how the present peace process with the various Arab groups will affect the Israeli economy and subsequently the economies of Israel's neighbors. All questions raised to Dr. Kanovsky were taken from an article he recently wrote entitled "Middle East Economies and Arab-Israeli Peace Agreements."

In his article, Dr. Kanovsky stated that many analysts believe that the current peace process with the Arabs will bring economic prosperity to Israel. In Dr. Kanovsky's opinion, these analysts are ignoring fundamental realities: "The absence of hostilities," says Dr. Kanovsky, "and the protection of life and property are a necessary condition for any country to achieve economic growth and prosperity, but they are not sufficient conditions. The mere fact that you have no shooting does not mean that the country is prosperous. Those who suggest that peace with the Arabs even if observed will cause prosperity are not familiar with the Arab countries. Egypt is not Saudi Arabia, Saudi Arabia is not Jordan, and Jordan is not Syria."

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Dr. Kanovsky was asked: Had we made the Palestinians economically viable in 1967, and treated them like regular citizens, would that have eased the animosity and made it easier now to forge peace?

Dr. Kanovsky responded by saying quite sternly: "We cannot be helped by [making peace with] the Arab countries, and we cannot help the Arab countries. Not because we cannot help them, but they are not interested in our help. They are afraid of us, and our domination. All this talk about joint projects, and foreign and private investment is a fallacy. You never hear of economic investments in the Arab countries. Israel has had peace with Egypt since 1979- you hear very little about private investment in Egypt. The country is extremely impoverished. After the peace process of 1979, Israel was going to teach Egypt agricultural secrets, but this never happened. Therefore we can say that the peace with the surrounding countries will not bring any more economic prosperity to Israel than it already has, nor will it bring any type of prosperity to the region as a whole."

As far as Israel helping the Arabs economically, Dr. Kanovsky feels that "Israel should not become their patron, if they want to develop they must do it with their own policies. The biggest mistake the U.S. has made has been pouring money into these Arab economies with almost no success. You have no idea how much money was poured into Egypt [by the U.S.]. A country with poor economic policies will fail no matter what its natural resources are. This is the key and we cannot teach them because they do not want to learn from us. [Crown] Prince Hassan [of Jordan] said last year 'For us to abolish the economic boycott against Israel would be economic suicide for the Arab countries.' They are extremely terrified of our economy. We will out-compete them and dominate them. The belief that Israel should help the Arabs in the autonomous areas and make them economically viable is totally a false premise. They must develop their own policies and help themselves."

Game Plan for the Future

by Dov Robinson

A varsity player's heaven," is how Ami Robinson, senior at Ida Crown Jewish Academy of Chicago, described the YU Red Sarachek basketball tournament. "Each team comes in from its respective hometown to these exceptional facilities with an intense desire and dream to bring the Sarachek trophy home. Add the vast, spirited crowds to the extremely competitive and aggressive atmosphere and we got ourselves a pressure cooker-our own little final four tourney." While some regard basketball as the highlight of the event, others see the social aspect as its focal point. "It's unbelievable. An entire weekend, dedicated to the gathering of over 200 Jewish teenagers from all across the country. You have to give YU a hand in creating such a friendly and affable environment," commented senior Shimmy Steinmetz of Maimonides High School, Boston.

"It's quite apparent that the participants enjoy themselves at the tournament. That's not the question," asserted Michael Kranzler, director of admissions. "The question is whether they draw accurate and positive impressions of YU itself." In 1991, YU conducted its first YUNMUN, Yeshiva University National Model United Nations. YUNMUN and its offshoots, the basketball and wrestling tournaments, have been complete successes. But from where did these ideas originate? "Fifteen years ago, as a YU student representative, I attended the Harvard Model U.N. A few years ago, in searching for bigger and better ways to attract students as a YU Admission's employee, I thought 'why not? Why can't we have our own model U.N.? What an unbelievable opportunity to take advantage of!' And the rest is history."

Subsequently, he explained, he was approached by alumnus Jeff Goreck who wanted to develop a program based on athletic pursuit, just as YUNMUN was a program for intellectual pursuit. Mr. Goreck expressed interest in having the new program be one of basketball which might serve as a tribute to the ex-Macs coach, Red Sarachek. After brainstorming and formulating a plan of action, Mr. Kranzler's ideas still left a bit to be questioned. "They told me I was crazy for wanting to bring in 150 high school students." However, the two dreamers persisted and in 1992 YU housed its first Red Sarachek basketball tournament.

Michael Kranzler proceeded to protest that there are too many people today who don't understand what YU is all about. There are too many parents that refer to YU as "the place to go to when you need a rabbi, but not the place to send my child for college." This perception trickles down to their kids, who are the target market, and something had to be done to familiarize and educate prospective students about the wonderful YU experience. YUNMUN, Red Sarachek, and the wrestling functions all fit the bill very nicely. Michael Kranzler clarified, "You have to understand that all of these events, including the Joint Israel program, are one big marketing process."

So what do the kids think? With what judgments and opinions of YU do they return home? Shai Gerson, cur-



Future Mac Stars?

two Most Valuable Player, has applied to Harvard, Penn, and YU. He is not sure which institution he will attend after spending next year at Gush Yeshiva in Israel. Before participating in YUNMUN and the Red Sarachek Tournament, he admits that YU was not very high on his list. Yet, after "getting a glimpse of the caliber of YU's students at YUNMUN, and a feeling of what it means to have mezuzot on every door-even the gym's, I can honestly say that I am now considering YU very heavily." "It amazes me to be in a place where close to everyone walks around with a kippah on their head, and this is coming from someone who lives in a relatively dense Jewish populated area," exclaimed Yeshiva University of L.A. senior Steve Lowey.

"So how do we do it? We don't," Mr. Kranzler admitted. "The alumni sell the place. How would it look if we dragged 200 plus students into a classroom and I stood there for an hour telling them why they should come to YU? Too overt, too direct, and downright boring." "Its pleasing and impressive to come down here and see how much my brother, Joel, and his friends truly enjoy YU," remarked Mizrahi of Cleveland junior, John Kessler. "I think I'd like to follow in his footsteps when the time comes."

It seems that these programs are exceedingly useful as marketing tools, but every marketing and management student knows all too well that no process is complete without follow-up. The customer must be sought out to determine exactly how effective the product was at meeting his or her needs. In our case, a correspondence with the participants should be established and maintained on a consistent basis to comprehend how productive the programs are. At this point in time such a procedure is not possible simply because YU does not have the necessary technology. There is hope, however, that this dream operation will be a reality in the near future. New hardware and software is expected to be brought in shortly that would enable the admissions office to access databases (i.e., high school students) used by other YU offices. Michael Kranzler relishes the possibility of calling up a list, for example, of YU-held event participants who also have siblings currently enrolled in YU. Statistical sheets can be made to calculate how effective the events are and can be.

"YU has incorporated a marketing strategy that has only begun to bloom. The Red Sarachek tournament is a pristine example of a marketing suc-

YAD EZRAH RAFFLE



Yad Ezra has been the humanitarian society of Israel for the past forty years. Now they are building a post-natal care center so that women can receive round the clock medical care. We, the students of Yeshiva University, would like to dedicate one of the rooms. Here's the catch, to do it we need to raise \$50,000 and soon!!! So we are holding a raffle on Lag Ba'omer. Not much time, but it's worth it.

1st prize- two round trip tickets to Israel

2nd prize- a Fax Machine

3rd prize- Jewish Cd-Roms

Price \$10 per ticket, 3 for \$25

To purchase a ticket please contact:

Ari Rockoff Mo221 568-7913
Yussi Mosak Mu580 568-5625

If your interested in helping please contact:

Richie Grossman Mo220 740-5732
Yosef Rothstein Mo310 740-9642



1996/7

The Vice Presidential Candidates

David Herman

Years on Campus: 2

Majors: Accounting & Finance

1) I feel that the main reason I am qualified to be SSSB Vice President is due to the enormous amount of classes I have taken, teachers and deans I have spoken to, and my all around general knowledge of how SSSB works. I am currently a senior who is a double major in accounting and finance, arguably the two hardest majors in SSSB. Due to my double major I have taken twice the amount of business classes in SSSB than almost anyone else in the school. The heads of SSSBSC should be the people with the most class time and experience in SSSB. I feel that because of my intensive schedule over the past two years, in both the finance and accounting parts of the school, I am the candidate with the most experience for the job. SSSBSC members should also have good relationships with the teachers and deans. Since I have had the opportunity to take more teachers in SSSB than the other candidates, and have maintained a good relationship with these teachers, I will be able to confer with them on a more intimate level, than the other candidates. Next year, I will also have the lightest course load of my college career and will not be bogged down by senior requirements (I have already finished my business requirements). There-

Benjamin Schmutter

Years on Campus: 2

Major: Accounting

Every student association should prioritize its goals according to the needs of the student body. One doesn't have to spend much time on campus to realize that the number one concern among SSSB students is the availability of employment upon graduation. As we all know by now the actual job search is merely the culmination of time spent harvesting activities to impress recruiters. Despite the tiresome efforts of the placement office, I have realized that many students remain ignorant as to how to approach the process. My first action as vice president would be to expand the big brother program to include the pairing of juniors and seniors. It is imperative that those who have experienced the recruitment process, share their knowledge with the others about to experience recruitment for the first time. Concerns such as where to find

Etan Pomrenze

Years on Campus: 2

Major: Management

This past year I was one of the coordinators of the annual Sy Syms School of Business Dinner, a Big Brother, and a member of the investment club. Aside from being a hard worker, I am personable, social, and get along well with people. These qualities are most important because the role of vice-president entails an ability to work with people and delegate responsibility to others. Another positive quality of mine is my hustle and drive. When a problem arises and I am asked to fix it, it is my #1 priority to solve that problem and

fore, I will be able to devote more time to the position of Vice President than any other candidate.

2) As a student on campus in my first year, I was dismayed to find out that there wasn't a double major available at Sy Syms. Over the next two years, through various meetings with both deans, I was instrumental in implementing a dual major. I, am taking on a double major in order to increase my academic proficiency, job marketability, and name of the Sy Syms School of Business. In light of this accomplishment, I, as Vice President, will hopefully be able to do a lot more to increase the academic standards at SSSB. In order for that to occur I believe the administration must be persuaded into implementing more diverse and intensive courses in SSSB, instead of the same general, no variety, courses given year in and year out. As the Vice-president I intend on doing that persuading and hopefully be successful in making Sy Syms an even greater institution then it already is, for future SSSB graduates.

3) My role as Vice-president will be to give the very busy and impersonal President, who won't have the time to talk and listen to the students as much as I, the real pulse of the student body. To advise the President what the student body wants and what he and I can do to implement the student bodies demands, thus making sure our tenure is a successful, meaningful and memorable one.

summer jobs, and when to send out resumes, can be eased with the help of a "Big Brother".

The obligations of the vice president of a student association should be more then carrying out the wishes of the president. Puppets do not contribute to improving the status quo. The vice president should utilize his creativity and ingenuity to implement new programs. He must work in concert with the president to transform ideas into actions. I feel that my involvement with activities such as the philanthropy society and other work off campus proves my resolve to insure the success of these programs. I would like to think of myself as a mover and a shaker and I hope my fellow students feel the same. I can't promise a used books sale or other standard campaign promises because I don't know the details of previous failed efforts. However, I can guarantee that legitimate concerns and constructive programs brought before me will be acted upon to the best of my abilities.

important until the job is completed. You see, not only am I working for my fellow cronies and friends of Sy Syms, but am also working for myself and the other council members who are part of Sy Syms.

I am not going to rattle off a list of campaign promises because they are generally left unfulfilled. However, there are a few things I intend to do; a) to meet all of my fellow Sy Syms students on a more personal level. This will help me relate to whatever problems they may have during my tenure as Vice President. b) to tackle any project that may arise with all my heart and energy. c) to assist the president with any difficulties he may have and provide him with insight and ideas. d) to not only be a subordinate to the president but also a

Yitzhak Raab

Years on Campus: 2

Major: Finance

I, Yitzhak Raab, have decided to run for Vice president of Sy Syms. I will be a Sy Syms senior next year, and I will be completing my degree in Finance. That, however, is not all I have to offer. Candidates for any office must be well rounded, and able to deal with any situation that confronts them. A candidate has to understand his responsibilities, and be able to fulfill them to the best of his ability.

I have the experience required to be able to successfully represent the student body of Sy Syms. In my years at Yeshiva University I have had opportunities to get to know students, teachers, and deans. These relationships really give me a good sense of what is involved in the inner workings of the business school. I am also involved in

Tal Sharon

Years on Campus: 2

Major: Finance

As the election date approaches, I, Tal Sharon, would like to inform the students why I am the most qualified candidate for Sy Syms School of Business Vice President. Although the Vice President of the SSSB is not the top leader on the board, he must still be a leader for the entire SSSB student body. As the current manager of the Max Investment Club I feel I have shown my leadership abilities. As manager, I am responsible for setting up meetings, making investment decisions, publishing the monthly newsletter, and supervising all the day to day operations of the club. All my work for the club has paid off as we have had a stellar performance of a better than 20% gain so far this year.

I feel that team work is essential for the success of the board of the SSSB. Last summer I was fortunate enough to

our newly developing Sy Syms newspaper, and I plan to continue working with the paper regardless of the outcome of this election.

Besides my interest in the growth and development of *The Exchange*, I also hope to help in the growth and development of the rest of Sy Syms. The business school is still relatively young, and has a lot more potential. There are many other courses that students may be interested in that are not already offered. For example, most business schools prefer applicants to have taken calculus. It is not even an elective in Sy Syms. There are also many other fields of business not dealt with in the school. Other courses or clubs should be considered as additions to the school. The most important thing is for students to remember to think big. Just as in business, growth is the key to success. So too, it will be my job to increase the options available to all Sy Syms students.

work at Chrysler Financial Corporation in the Activity Based Costing team. While working there I learned and experienced first hand the importance of team work in the work place which the management department in the SSSB emphasize is the current trend in the corporate world. I realized that as a team, one can accomplish tasks quicker, more efficiently, and produce a superior product or idea.

Throughout my two years on campus I've been exposed to some great, yet empty promises that candidates have vowed to accomplish. I myself have ideas which I think are realistic goals of what I would like to accomplish, such as: continuing to improve the already good tutoring system, either create a separate SSSB library or update the current business section in the main library and assist students in their search for jobs by creating a database of YU alumni to contact. These ideas are just the beginning of the continuous brainstorming and bettering of the SSSB I plan to accomplish.

Election Preview

continued from page 1

don't know." Schachter also places combating student indifference as one of his top priorities. He adds, "that with so much to get involved in... a student just needs to look, to find extra-curricular activities to participate in... I cannot understand why students do not participate in the school and its events." Blank attributes part of the apathy problem to a feeling by students that the student leaders are unapproachable,

and that they can't relate to the needs of the student body. Blank also notes that students feel that those on the council are more concerned with developing larger resumes than working for the students.

What all the student leaders stress is the need for all the students to participate in the upcoming election, if the following year's council will have any mandate.

Don't forget to Vote Thursday, May 2

IN PROGRESS \$ \$

Business Students Learn to Take on a Global Perspective

by Paul Wechter

This semester, students registered for the Business in a Global Society class, have been academically privileged to study with one of the world's leading economic historians Dr. Walt Whitman Rostow. Professor Rostow's formal education includes a Rhodes scholarship at Oxford, as well as a BA and Ph.D. from Yale University.

In addition to his numerous academic degrees and impressive credentials, what truly makes Professor Rostow unique is his life experience as a Washington insider. During World War II, Dr. Rostow worked for the Office of Strategic Services at the U.S. State Department, and received commendations from both the British and American governments in recognition for his international services. Professor Rostow also served as an advisor for the National Security Department under Presidents John F. Kennedy and Lyndon B. Johnson.

Professor Rostow currently holds the Rex G. Baker Jr. Professor Emeritus chair of Political Economy at the University of Texas. He is lecturing at the Sy Syms School of Business via the Gottesman Program for Academic Excellence. Prior to his engagement at SSSB, Dr. Rostow lectured at Columbia, MIT, Cambridge, and Oxford. Dr. Rostow is also an accomplished author, and has written many books on topics ranging from economics to politics.

Professor Rostow's course, Business in a Global Society, is an unusual course for most SSSB undergraduate students, because it is taught on a graduate school level. The course's written requirement is a comprehensive paper that is due at the end of the semester. Dr. Rostow also distributed a book that he had written, but not published, to his students at the beginning of the semester. Students are later assigned one

chapter per week, and each assigned chapter becomes the basis of his weekly lecture. Supplemental readings are also assigned to the class to complement Dr. Rostow's text. Typically, the lecture evolves into a group discussion, during which Professor Rostow and his students exchange their ideas regarding the week's assigned readings.

The unpublished book assigned in the Business in Global Society course describes Professor Rostow's views of the world in the year 2050. In his book, Professor Rostow predicts future economic, political, and global events by analyzing trends in population growth, technology, investments, as well as relative economic prices. In his global business forecasting, Professor Rostow also incorporates business cycle's limiting effects on economic growth. In his book's introduction, Professor Rostow includes John Maynard Keynes' warning: "The inevitable never happens. It is the unexpected always."

Overall, the students enrolled in Professor Rostow's class deem his class a rewarding experience but for different reasons. Some students enjoy the Doctor's brilliant anecdotes, and other students delight in Professor Rostow's adeptness at interpreting current events within a historical context. Jay Kofsky, a SSSB senior exclaimed, "Professor Rostow knows an incredible amount, and to see the way he explains what's happening in the world today in historical terms is amazing!"

The Professor commends his students too. He says, "The students at Sy Syms are like any other students I have taught. They are very bright and ask good questions." After reflecting on Professor Rostow's teaching history, his comment is truly a tribute to many of the SSSB students enrolled in his course.

Contemporary Problems in Business Seminar

by Alex Salomon

Students who have been fortunate enough to have registered for MAN-4931 Contemporary Problems in Business, have been afforded a real treat. The Iris and Dora Kukin Lecture series has brought entrepreneurial maven from all over the world to come to Yeshiva University and serve as adjunct professors. The class is concluding its second semester on campus this Spring and looks to become a standardized course for many years to come. Aside from the obvious attraction of Professor Palumbo administering the class, many students are intrigued due to the impressive list of guest lecturers. Sumner Redstone, Ronald Perelman, Alan "Ace" Greenberg and, most importantly, Sy "Business School" Syms are some of the advertised lecturers. Many students have shared in their enthusiasm for this class, as SSSB Senior Daniel Rosenfield states: "The class bridges the gap between our classroom studies and the business world."

The class has become a renowned favorite of the alumni department at Yeshiva. Although many of the lectures feel like press conferences, with continuous picture snapping and benefactors and deans looking on, it all fades into the background once the lecturer begins his speech. The speakers themselves are truly sensational. They treat and react to the audience as their personal students, often giving practical examples and illustrations. Alan "Ace" Greenberg, CEO of Bear Stearns and Warren Eisenberg, CEO of Bed, Bath and Beyond, spoke of their outstanding efforts and struggles to become a market leader in their respective industries. Another intriguing speech was given by Ira Leon Rennert, Chairman of Renco, Inc., who is a corporate takeover artist. Mr. Rennert showed the class specifically what he looks for in a company's balance sheets, income statements, and cash flow statements, to value it and decide whether it is worth buying. Additionally, Zalman Silber, a growing venture capitalist, emphasized the importance of knowing the product you plan investing in, detailing to the students ex-

amples of how he had failed after not performing adequate research.

Once the lecturers completed their roughly one hour lecture, the students were given an exciting opportunity to ask questions to the speakers. Students grilled the speakers with tough questions relating to their personal, academic and professional lives. This might not seem so challenging at first since the above mentioned speakers and respective corporations are extremely profitable, but there were a couple of instances where this was not the case. Michael Goldstein, CEO of Toys R Us came and spoke to the class while his company was, and still is, facing one of the toughest years of its existence. The always jovial Sy Syms had to concede that his company does not have the growing power that it had in the past, stating that the increased competition and rising costs have forced him to revamp the way he has done business for many years. And finally, Sumner Redstone, CEO of Viacom, related to the students some of his bidding wars with many of the top moguls in the entertainment industry, in his attempt to gain greater market share for Viacom.

This semester's class has been graced with the likes of Lester Goodman, Senior EVP of First Fidelity Bank; Michael Bloomberg, CEO of Bloomberg Business News; Geraldine Laybourne, President of Disney/ABC Network; Richard Goldstein, President of Unilever USA; Sam Kosumoto, CEO of Minolta Camera; and Morton Davis, CEO of D.H. Blair. Unfortunately, Ronald Perelman, CEO of McAndrews & Forbes had to cancel both last year and this year due to what Professor Palumbo stated were personal problems.

The class gives the students a feeling of self confidence, seeing that many of their character traits and skills are similar to the multi-million, and sometimes billion dollar executives teaching the class. If this is not enough to excite the student, the occasional free hat and tee-shirt should do the trick. I recommend the class to all who can get in. It is an experience that a college student will never forget.

YU Students Volunteer to Help Needy with Taxes

by Simcha Gissinger

In conformance with Yeshiva University values, Sy Syms students have been utilizing their newly acquired business skills to give of themselves to their communities. The community Tax Aid, Inc., volunteer, non-profit organization which provides free tax service to New Yorkers with limited resources, is just one of the many programs benefiting from this good will.

CTA was founded in 1920, and in the past twenty six years, nearly one thou-

turns. Legal, financial and accounting professionals, as well as business and law school students staff this independent and self-governing program.

Training is provided for new volunteers and anyone requiring a refresher course. Two three hour courses, teaching students how to fill out tax forms and explaining the rather idiosyncratic tax system, are offered at the offices of Coopers and Lybrand. Additionally, students learn how to fill out the returns in the

filled out once a week, (although the participating students are not required to attend each week's session), and upon the student's completion of the tax returns, the returns are checked by CPAs who function as the program's managers.

SSSB junior Michael Greenfield who was a CTA volunteer last year, said that he will definitely volunteer again this year, because "I found it very beneficial, and enjoy helping people who are less fortunate." He stressed the knowledge

returns that he has gained through his participation in the program. SSSB junior Marc Rosenbaum felt that the CTA experience was a lot more fun than he had expected. He described his involvement as an enjoyable experience, with the added benefit of helping less fortunate people.

CTA encourages volunteers to bring friends along with them, and is presently searching for multilingual volunteers to help with tax returns of people not flu-

Publications on the Internet

by David Gladstone

There has been a recent growth of business publications available on the Internet as more people are using the Internet than are subscribing. This month we will feature a few such sites that deal with business publications from the most general, to special publications made solely for the Internet audience. Most of these sites have high resolution graphics like charts and graphs so we recommend that you browse the net with a graphical browser, like Netscape.

The best place to start is at the basic business publications: the New York Times <<http://www.nytimes.com/>>, the Wall Street Journal <<http://update.wsj.com/>> and the Financial Times <<http://www.usa.ft.com/>>. For each of these sites you will need to register with a name and password. At the Times site you can find everything that is in the printed Times and news about the Internet, appropriately called CyberTimes. However the resources are limited on at these sites; you will not find any archives of these publications on the Internet.

The Electronic Newsstand <<http://www.eneews.com/>>, can also be a tre-

mendous help as it posts the traditional business magazines like The Economist; as well as some that are published only on the web like Web Marketing Today. Several subscriptions to available magazines are offered to allow links to the publications. Curiously though some of the sites designed by the newsstand are better than the publication's sites themselves. The newsstand also has archives of past months issues online.

There are many magazines online that have their own useful sites. These publications include: Business Week <<http://www.businessweek.com/>>, The Economist <<http://www.economist.com/>>, Money Magazine <<http://pathfinder.com/money/>>, Fortune Magazine <<http://pathfinder.com/@PwxcWAENawEAQGGW/fortune/>>, and Advertising Age <<http://www.adage.com/>>. Most of these sites are very useful. These contain mostly what is in print. Of the Money Magazine site, you can subscribe to a daily e-mail publication of Money Magazine. This list is not complete but it includes some of the more important business sites on the web.



Spotlight on: CPAs

by Michael Spivak

While Certified Public Accountant licensing requirements differ from state to state, the basic requirements for becoming a CPA are: scoring at least a 75% on all 4 sections of the CPA exam, and having 2 years of auditing experience.

The major employers of graduating accounting majors are: Public accounting firms, corporations, federal government agencies, and local government agencies. There are four types of public accounting firms: National CPA firms, local CPA firms, small local CPA and PA firms, and individual practitioners.

The six largest and most prestigious of the National CPA firms are known as the "Big Six." They include: Arthur Andersen, Ernst & Young, Deloitte and Touche, KPMG Peat Marwick, Coopers and Lybrand, and Price Waterhouse. The offices of the national CPA firms in the New York metro area employ as many as 500 to 1000 staff members, while large local CPA firms employ only 100 staff accountants. Most numerous are the small accounting firms with staff sizes of 14 or less. The average number of accountants employed by these small firms range from three to ten.

The work done by accountants in public accounting varies significantly depending on whether the accountant works for a national or a local CPA firm. Some of the areas of practice for a public accountant include: bookkeeping and compilations, accounting and review, auditing, taxes, and management and special services.

Many accountants, after acquiring two to five years of experience, choose to set themselves up in private practice as a CPA. Individual CPAs charge anywhere from \$50 to \$150 per hour, and sometimes even more for their services, depending on the complexity of the assignment and experience of the CPA.

Industry is probably a greater employer of accountants than public accounting firms. Accountants who do internal accounting for industries are known as management accountants. Besides using the services of outside accounting firms for audit and tax services, all corporations maintain accountants on their payroll. Since there are far more corporations than accounting firms, the opportunities for accountants in industry are very good and constantly increasing.

Public accounting firms: Approximate pay scale — 1995

POSITION	National CPA Firm	Small Local CPA Firm
National Senior Partners	\$1/2 to 1-plus Million	NA
Local Managing Partners	\$350- 500,000	\$95- 150,000+
Partners	\$100- 300,000+	\$73- 125,000
Senior Manager	\$73- 100,000	NA
Managers	\$57- 73,000	\$47- 57,000
Senior Accountants	\$42- 57,000	\$31- 42,000
Junior Accountants with MBA	\$33,000 - plus	\$29,000 - plus
Junior Accountants with BA or BS	\$31,000 - plus	\$25,000 - plus

(Source: Becker CPA Review)

Alumni

continued from page 6

experience. Additionally, Mr. Gheiler believes that "diverse summer jobs are important, while working in an accounting firm obviously helps." Strangely enough, he also claims that being a waiter serves as preparation for this career since it provides tools one needs in the business world including decision making skills, and communications skills.

With computer skills becoming necessary in today's work force one must acquire a sufficient background in order to have an edge over the competition. By combining the education, experience, and computer background, Moses believes the student will not only be a strong candidate for entry level positions, but he/she will have what it takes to move up the corporate ladder.

**Good Luck on Finals
and have a great summer!!**

SSSB CLUBS

American Marketing Association

The academic year is winding down., but it is only the beginning for the American Marketing Association (AMA.) The AMA chapter was started at the beginning of this academic year to give students a connection with the largest association of marketing professionals. The AMA strives to help its members reach their career development goals. Membership has provided knowledge, skills and practical experience all of which cannot be gained in the classroom alone. Our first year, has been a learning experience for all those involved!

So what did the AMA do this year? We have successfully published two documents submitted to the Collegiate Chapter Annual Awards Program. The first of these documents was the "Chapter Plan." The "Chapter Plan" was intended to focus on our goals and strategies for the coming year. The second of these comprehensive reports was the "Annual Report." This focused on the chapter's accomplishments and performance against its goals for the 1995-96 academic year. These two documents let our members get practical experience in writing a business plan and keeping up with deadlines. These valuable lessons will serve as a key to success in the business world.

Our most successful event was held on February 20th. Members were privileged to hear the insights of Mr. Benjamin Greszes, President of Mondo De Marco Clothing Company. Mr. Greszes spoke about his experiences in the retail industry, expanding on the difficulties and rewards of today's marketplace. We are proud of our involvement with "The Exchange" and, after many months of hard work, the opening of Morg Mart. We

have started a job bank, collecting resumes of our members hoping to find them successful summer and full-time jobs.

We are looking forward to our last event which is the Sy Syms dinner. This year the AMA is sponsoring this important event. We helped in organizing the dinner and are very proud of all of our members who will be receiving awards. We are confident that all these events will be a rewarding experience for all those who attend.

As this year comes to a close we would like to thank all of our members for making this year a true success. We especially want to thank all of our board members; Sarit Aranov, Jon Magid, Orly Zylberstein, Raphael Gross, David Nakash, Shira Greenfeld, Sara Ebelblum and Ezra Pollak, whose tireless efforts have made this year a success.

No organization can be successful without leadership. We have been blessed to have the most caring faculty advisors anyone could have asked for. We thank Dr. Palumbo and Prof. Persky for their advice and leadership. We also thank Dean Jaskoll for his confidence in us and his guidance. We hope the AMA is fortunate enough to continue working together with all of you.

Anyone who is interested in becoming a member or running for the executive board is always free to contact us. Elections will be held in the coming weeks. We hope that the AMA continues to grow in knowledge and experience.

Daniel M. Hartstein
Michelle Stein
Presidents AMA 1995-96

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