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Why Women Aren't Rising to the Top

by Elana Weiss

The modern day woman is no longer content with her once relegated role as the stereotypical housewife. Rather, she wishes to emerge as a powerful force in the outside world, equal to her male counterpart. It is therefore not surprising that as women today benefit from greater educational opportunities, they comprise 54% of all those who hold college degrees and currently make up almost half the U.S. work force. However, despite their increased numbers in the workplace, it has been discovered that most women leave their business positions before advancing to senior positions in the firms in which they are employed.

According to Catalyst, a nonprofit research organization, women make up less than 5% of senior managers at Fortune 500 companies. Deloitte and Touche, the Big Six accounting firm, took particular interest in this problem and strove to increase the number of women in their organization.

The firm began hiring more women and placing them in the path

toward partnership, a process that takes a decade or more. By the mid-80's, 50% of its new employees at the professional level were women. The Big Six firm expected to see a large percentage increase of women in its senior ranks, but instead by 1991 witnessed a serious decline.

Deloitte and Touche not only suffered a great financial loss during that year, but was also in danger of losing its competitive advantage as its high-talent female accountants were slowly leaving the firm. "We're pretty good at numbers, being an accounting organization, and the numbers here were inescapable," says J. Michael Cook, chairman and CEO. According to Cook, "Our biggest investment as a firm is our people. You can't employ half your population and have them leave prematurely and not have a very bad business result." Thus, Deloitte and Touche took many measures to evaluate its firm and the reasons that were causing the women to depart.

The accounting business in general has been male dominated throughout the

years. So when the issue of female turnover was first discussed, many of the men at Deloitte and Touche believed that women must simply be leaving in order to begin families. The CEO himself even admits to this first assumption. Determined to verify this overriding belief, the firm formed a task force for the Retention and Advancement of Women. After much research, the task force discovered that the higher the women rose in the company, the more likely they were to drop out. Very few women were staying the 10 to 12 years necessary to become a partner. In addition, some of the highest turnover rates were at the senior manager level - the final step before becoming a partner.

The task force also established focus groups and spoke with 40 high potential women who had left the firm. More than 70% of these women were working full time elsewhere and almost 20% had part time or reduced work arrangements at other companies. Only a few of those surveyed were actually caring for their children full time, contrary to the firm's original assumption regarding the high female turnover, and many of these women planned to rejoin the workforce before long.

By the end of 1992, the task force had gathered enough information to identify the three major reasons that

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Balancing the Federal Budget

by David Leiberman

Bill Clinton has recently been elected to a second term as the president of the United States. Exit polls at the election booths indicated that more than half the voters rated the economy as good, a stark reversal from '92 when a recession crippled George Bush's re-election bid. A major economic task that now remains for Mr. Clinton is to get rid of the federal budget deficit.

The economy can indeed be said to have prospered during Clinton's term in office. The economy has been growing steadily for the past 4 years and is currently at an expansion rate of 2.2% - not a tremendous boom, but a steady growth rate none the less. Consumer prices are rising at a modest 2% to 3% annual rate, and inflation is currently being held in check not only in the United States, but throughout the industrialized world, where inflation is at the lowest point it has been in the last 30 years.

Another contributor to the positive economy is clearly the stock market. The leading market indicators have continued

to outperform predictions of market analysts. In 1994 alone, the S&P 500 index grew over 30%. What makes these gains even more important today is the fact that more Americans, individuals and corporations alike, have a very large stake in equity markets through their direct holdings, their enormous investments in mutual funds and through their pension and insurance funds. So despite the fact that real incomes may have weakened a bit in comparison with the cost of living, household wealth still looks good because of the markets advances.

As far as corporations go, they have seen the fruits of these gains as well, because they have more of their money invested in equities than ever before. Banks and thrifts accounted for only a 35% share of the assets of U.S. financial institutions in 1994 compared with 56% in 1980. Securities markets have increasingly become the preferred medium of investment.

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BE THE BOSS

Fans may be able to buy a part of the World Champion Yankees

by Amy Shafran and Shana Leibtag

Yankee fans may finally earn the opportunity to own a part of the Yankees, not by buying t-shirts, caps, banners and other such paraphernalia, but by actually buying stock in the team. Principle owner of the Yankees, George Steinbrenner has stated that he would consider selling 49% of the team to fans and investors which could potentially raise over \$200 million. This money would either go towards rebuilding Yankee Stadium in the Bronx or help defray the cost of relocating to a new stadium, be it on the West Side of Manhattan or New Jersey. Steinbrenner would retain majority control of the team.

According to one insider, "going public may be the only way to go." Former Governor Cuomo had agreed to help finance a new stadium but the present Governor Pataki will not allow such a sizable expenditure of state funds to be allocated towards this type of project. The aforementioned insider added that before the Yanks could go public they must secure land for a new stadium, and only subsequently would there be an initial public offering. The very notion of going public seems to be based on the widely-held opinion that the Yankees have little future in the Bronx. Steinbrenner and Mayor Giuliani have gone on record to say that this year's post season sellouts seem to indicate that greater numbers of people would regularly attend games

were the stadium more accessible.

According to another source, relocating the stadium to the West Side would enable the Yankees to maximize revenues by adding more luxury boxes and desirable seats, while ultimately providing easier access at the same time. Although Giuliani seemed to believe that if the team were to move, more people would attend the games, his loyalties, in the past, have always lied with keeping the team in the Bronx. To quote Giuliani, "The history of that place to me is pretty close to being sacred. It's part of the history of America, really."

For now, the Boston Celtics are the only publicly traded team in any sport. This could well provide a viable model for prospective Yankee investors. Observers estimate the Yankee's cash flow or earnings to be between \$20 million and \$40 million. The Yankees would most likely be priced at 8 to 10 times that, which would give them a value of around \$200 million or higher, making them the third most valuable team in professional sports.

Yankee stock is likely to be quite popular, especially in the New York area. According to Marty Blackman, of Blackman & Raber, a sports marketing firm, "It would sell, no question- it has the sex appeal and it's a very valuable franchise." Just think, the next time the Yankees win the World Series you may just be able to declare, "that's my team," and really mean it!



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From the Editor's Desk

The United States Postal Service is the ninth largest business in the nation, and was listed by Fortune magazine as the world's thirty-third largest corporation in the world. It employs more workers on American soil than General Motors, Ford and Chrysler combined.

Jerry Seinfeld once asked Newman why so many postal workers are psychos. Newman, in his inimitable style, replied, "Because it [the mail] keeps on coming and coming, it never stops, and when you think its over, there's more." I have my own theory as to why there are so many deranged postal workers. In ancient times the bearer of bad news was executed. Although, no longer subject to death for bad news, letter carriers perhaps still feel responsible for the effect that they have on people lives. This enormous responsibility leads to a mental breakdown. I'm being facetious, of course, but postal workers, as their fleet-footed ancestors, can hold the keys to the future of so many people.

This is especially true for college seniors. After applying to graduate

schools or sending out resumes, all one can do is wait. One's entire life seemingly hangs in the balance. Will the coveted acceptance letter arrive, or heaven forbid, the earth-shattering rejection letter? The time spent waiting for responses is the most nerve racking time that students spend in college.

I wish I had that one piece of advice or information that could dispel all one's fears and worries, but I don't. Yes, corporate America is doing more hiring then firing, even in the throes of downsizing. And, our increased academic standard does make admissions to graduate school somewhat easier. But these are only statistics, and do little to alleviate the pressures felt by graduating seniors.

Although I don't have a panacea for these anxieties, I can offer one thought that may be of some use. This is not an original thought but it is something I believe. When looking at post-graduation possibilities, you should focus on two questions. One, what do you really enjoy doing. Two, what skills and talents do you have. One without the other is useless. If you enjoy

something but you have no aptitude for it, you are bound to fail. Likewise, if you are skilled at some profession, but detest the work you are doing, it will only be a matter of time before you veer from that career choice. You need to find some mix of what you are good at and what you like. This requires a tremendous amount of intellectual honesty.

After finding a proper mix of desire and talent you will be better equipped to deal with the waiting time. Often, all it takes to achieve a certain goal is perseverance. The talent that you possess is often equal to that of the others seeking the same goal. But, it is your desire that can often give you an extra measure of resolve that will allow you to successfully compete for your position or acceptance. Now is practically the final time, at least for seniors, to find your own unique blend of desire and talent. Take advantage of it.

Good Luck,

Eli Rabinowich
Eli Rabinowich

Dear fellow students,

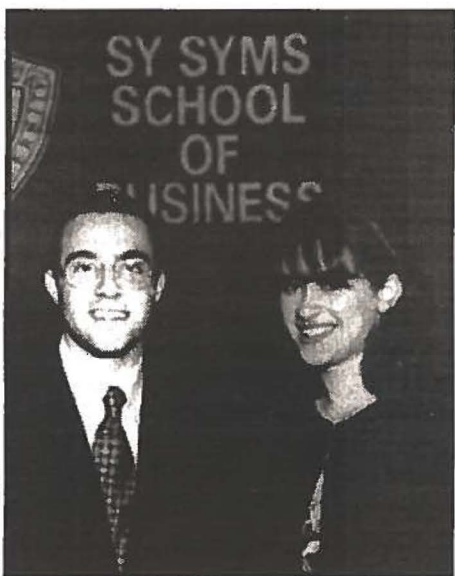
As the academic year has progressed, so too have things with the SSSBSA. However, prior to delving into the upcoming functions and noteworthy events, I would like to extend a thank you to the Dean's office for its generous gift of a new computer to the SSSBSA. The computer, complete with Windows 95, will be placed in BH 409 and will be designed for students wishing to construct and print resumes.

For those interested in gaining an appreciation for the workings of Financial markets, the SSSBSA is planning a trip to the NYSE on December 20. To combine the secular and religious aspects of our lives as Jews hoping to enter the business world, the SSSBSA will be hosting a Shabbaton at Stern on the weekend of Parshat Yitro (January 31 - February 1). The Shabbaton will feature Rav Meir Goldwicht, who will speak on various topics relating to business and hallacha.

Before closing, I would like to reiterate my offer to involve anyone interested in participating in SSSBSA extracurriculars. There are still positions available and others can be created.

Sincerely,
Bennett J. Schachter
President, SSSBSA

SSSB & SSSBSA Presidents' Messages



Paul Hurwitz

Dear Friends,

Can you believe it, the holidays just ended and finals are just around the corner. I hope that this semester is going well for all, before we know it, it will be over.

Although the semester will soon be coming to a close, there are still many activities and events taking place. Participate in the events, get involved, they all promise to be great fun.

Visit the career placement office, they are working hard and could be of great assistance. Take advantage of all that Sy Syms, Stern College and Yeshiva College have to offer. Don't let it pass you by.

The Chanukah concert will be taking place on Dec. 5th. Avraham Fried and Mendy Wald are sure to be a great success. Don't miss out. Keep posted for more information.

For those of you who are having trouble in Sy Syms classes, now is the time to get a Sy Syms tutor. Please do not wait until the last minute. At that point, the demand is so much greater then the number of tutors, that it is practically impossible to help you.

I would like to wish everyone a very Happy Chanukah!

Sincerely,
Michelle Stein
President, SSSB

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The Value of an MBA

by Yitzhak Raab

By the time college is over, most students are itching to get out into the real world and find a job. However, getting a job can be tough. Work experience, extra-curricular activities, and good grades can all help to attract job offers. It's always better to have more to offer a company when applying for a job. Having an MBA is a tremendous advantage, and can increase the chances of getting the job you want. An MBA (Masters of Business Administration) is a graduate degree in management. It can be specific to any field of business including accounting, finance, marketing, MIS, and many others.

Graduates of MBA programs are considered to be on a higher level than those with solely an undergraduate degree, and, therefore, attract the better job offers. One of the most important parts of an MBA is not necessarily what you learn, but the way you learn it. As opposed to an undergraduate program where most classes are simply lecture, the MBA programs include casework, projects, and group studies. Casework enables a student to learn from what has really happened. Many times in college, students learn theory. They do not analyze a company to see what really happened. MBA programs apply these theories to the real business world giving students a more realistic perspective.

Group studies and group projects force students to work together with other students toward a common goal, thus fostering communication skills, leadership skills and management skills. As one business professor at Mercy College put it, "It's important for students to learn that they are one person in a group of many, because in the business world you are never in a group of one."

The advantages of pursuing a MBA extend beyond merely academics. In most cases the salaries of MBA graduates are higher than employees with only a BA. Jackie Wilbur from the Georgetown MBA program (ranked twelfth in U.S. News and World Report) believes that "An MBA is the most flexible graduate degree you can get. Moving up the corporate ladder is much easier with an MBA degree."

Getting an MBA can also help people who are not working in business. An MBA can help employees advance their careers to include more administrative jobs. People looking to switch careers, and go into business can also benefit from an MBA. In fact, only about 25% of MBA students have undergraduate degrees in business.

Another important part of MBA programs is gaining business connections. The students you learn with, may be doing business with you in a few years. Harvard, for example, gives students a lifetime e-mail account, so that alumni can always keep in touch.

Most programs offer courses in entrepreneurship. People interested in starting their own business can be helped by an MBA program. Although less than five percent of MBA students open their own business immediately after graduation, these courses can help those who want to open businesses at some point in the future.

everyone interested in business should go to an MBA program immediately after college. It is important to weigh the pros and cons of getting an MBA before jumping into a program. There are also many other considerations that must be taken into account before deciding to get an MBA.

Someone who plans on getting an MBA may not want to do it the year after college. Most MBA programs require some work experience before accepting students. In the top business schools, most students have at least two years of work experience. For example, 51% of Wharton (ranked third in U.S. News and World Report) students have two to four years of work experience. Another 31% have five to seven years of experience, while only 2% have less than two years.

Even if work experience is not required, it is still a good idea to have some form of work experience before going into an MBA program. The major advantage of work experience is that bringing examples from the real world helps you to get more out of the program. Mikey Riley, a representative of the London School of Business, said "the value of an MBA is much less, regardless of the school you go to, without the work experience." He also said that having work experience can let a person see where their interests truly lie.

Getting a job before going for an MBA degree has its benefits, but it also has its downside. Work provides a respite from studying and test-taking, tasks few are willing to take up again.

It is also important to consider what kind of MBA you want. There are many people getting MBA degrees now, and there is great competition accordingly, for jobs among MBA graduates. It may not be enough anymore to get an MBA in a general field such as management. It is important to decide what there is a need for in the job market and what field you are interested in, and then pick a program that focuses on what you want. The top-ranked programs are always good, but it is important to keep an open mind.

Getting an MBA outside the country, for example, can provide a much better global outlook, which is very important in the growing world economy. US MBA programs have an average of about ten to fifteen percent of international students, which is low compared to programs outside the US which average over fifty percent international students.

Some logistical decisions also have to be made. There are one and two year programs; full time and part time programs. In general, shorter programs and part time programs are more helpful if you intend on staying with the job you already have. Longer programs do have more to offer, though, such as an internship over the summer, and more detailed courses.

All of these factors should be taken into consideration when deciding if it is worthwhile to get an MBA. Work experience, and your satisfaction from your current job should be considered. If the decision has been made to get an MBA, it is very important to find one that suits you well. If you are in a program that

Women in the Workplace

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women were leaving. Firstly, Deloitte and Touche, as well as many other accounting firms, has a male-dominated culture, particularly in senior leadership and partner positions. This type of culture, in turn, perpetuated stereotypes and assumptions about women. Secondly, women were not staying at the firm due to a lack of career opportunity. The accounting firm values continuity with regard to its relationship with clients, and therefore had assigned men to those jobs, assuming that women wouldn't remain long enough to see a relationship through. Thus, there were fewer opportunities and also fewer mentors and role models for women.

The final reason attributed to the high female turnover was the firm's lack of flexibility in accommodating the needs of those executives trying to further their career and raise a family at the same time. Deloitte and Touche realized that there was a strong company-wide need for a more

balanced work-life approach.

Based on the findings and recommendations of the task force, Deloitte and Touche is presently working hard to change the culture of bias toward women. By the end of 1995, the company proudly announced that 23% of its senior managers were women, and its percentage of women admitted as partners rose from 8% in 1991 to 21% last year. Deloitte and Touche continues to improve and hopes that by the year 2000 women will be represented at all levels throughout the organization in close proportion to their representation in the labor pool. The firm truly believes that at the turn of the century, its ability to develop and retain women professionals will have enhanced the productivity and quality of its client service. If the rest of the accounting firms follow Deloitte and Touche's lead, women today will be able to play a greater role in the workplace and can look forward to enjoying more success in the future.

Balanced Budget

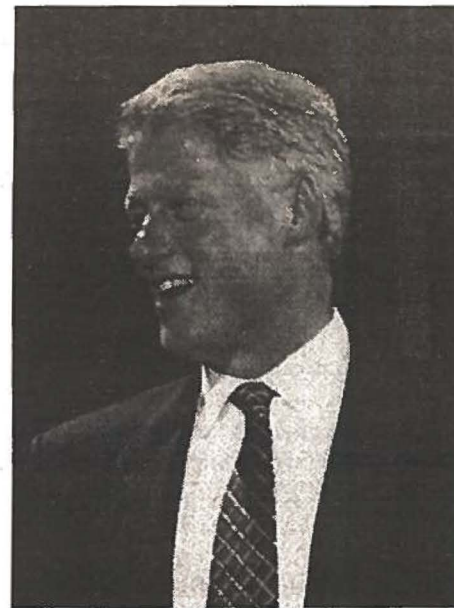
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Looking towards the future, *The Wall Street Journal* found that "51 of the top 53" economists in the country feel that the economy will grow at a rate of at least 1.5% next year. In fact, many economists now believe that what is commonly known as the business cycle of booms and recessions may actually be dead, and instead we will see more of a continued moderate economic expansion.

One of the items on top of the President's agenda is to eliminate the \$107 billion federal budget deficit, by the year 2002. This idea, which undoubtedly won him many Republican votes, does indeed sound like a good one on the surface. The problem that arises is that in economics there is no free lunch. In order to cut the deficit the government will have to slash spending somewhere. The President has stated his support for education, the new welfare reform plan, Medicare and many other major government programs. Military spending has probably been cut as much possible and another tax hike has been deemed an unlikely reality. The source of the new money, or the programs that will be slashed, remains a mystery.

If the President does plan to balance the budget by the year 2002 it is clear that some major cuts are due somewhere. The recessionary problems that may arise from such cuts, however, may be greater than the usual slowdowns that come as a result of government cutbacks. This is because of the very boom that the economy has felt in the last few years and the theory that the business cycle is dead. A widespread belief in economic invulnerability can breed a situation of too much investing, too much borrowing and too much spending which will eventually lead to overheating and recession.

Obviously, subscribers to the theory that the economic cycle is dead would disagree with the above statement. However, if the government intervenes to balance the budget, the combination



President Bill Clinton

corporations have so much capital in the market these days lends itself to a potentially very large economic recession. If large cuts are made, a shrinking of the economy and the market can be expected, but the downturn in the market may be greater than normal because of what many consider to be the overconfidence of investors in recent years. If that confidence is rattled by a sudden downturn in the economy, investors might panic and remove large amounts of their capital from the markets. Clearly the task of balancing the federal budget is not a simple one. It has become increasingly popular in Washington amongst Republicans and Democrats alike. Many have gone as far as to suggest an amendment to the constitution requiring that the government show a balanced budget by a certain future date. The fact that the economy is prospering at this time may indicate that now may not be such a bad time to cut spending, however, the reality may be just the opposite.

Whatever path the president chooses to take in his attempt to balance the budget, one thing that is

ALUMNI NEWS

Tales of an Ex-Investment Banker Reuben Levine

by Michael Insel

The yellow brick road that leads to the "job of a lifetime" is often one littered with detours, potholes, and traffic jams of rush hour proportions. Fortunately for us undergraduates, there occasionally exists that well seasoned career traveler that has done that, been there, seen the other thing, lived through it all, and still had enough time to stop along the way between coffee breaks and tell us all about it.

Reuben Levine has seen a fair share of action in his yet young career. After spending a year in the Israeli Army, he graduated YU (class of 1988) and began his climb up the corporate ladder. Starting out at Bankers Trust's Global Markets Division, he quickly made a move over the "Chinese Wall" to BT's Structured Finance/LBO area where he worked as an analyst on several takeover/megadeals (most notably KKR's buyout of RJR Nabisco). Not wasting any time, he moved over to Bank Leumi Trust Company of New York where he managed a portfolio of large Israeli corporates and formed the bank's Syndicated Loan Department. It was at this point that his career began to take on a whole new direction. The development of this department at Bank Leumi made him realize that his skills were best served in the area of consulting.

He moved over to a small boutique financial services consulting firm, combining the strong analytical capabilities developed at BT with the sales savvy developed while at Bank Leumi to augment the firm's core consulting services. He finally settled in at the Chase Manhattan Bank in a management consulting role. For over two years he has run projects covering the gamut from process reengineering, to strategic planning, to his most recent challenge — the post-merger integration of Chase's and Chemical's retail banking operations. Not surprisingly, he has picked up more than a few handy tricks along the way which can be useful in any situation. In this exclusive interview with *The Exchange*, he shares some with us:

Q: For many of us here at Y.U., the prospect of landing a job in the investment banking field is a dream come true. When looking at your career path you have moved away from this fabled field. Tell us what prompted you to redirect your career focus and what "take aways" you can share with members of the student body who are currently in the process of contemplating their careers.

A: My leaving the wonderful world of investment banking was the best thing that ever happened to me. But the process I went through to realize investment banking was not for me, on one hand, was the most professionally painful and humbling experience I can remember, but on the other hand enabled me to change for the positive in significant ways. When

I joined BT I had an attitude that in retrospect turns my stomach. To put things in perspective, allow me to provide some background. I started Y.U. at the age of 21. By the time I got there I had spent a year working full-time in product development for an insurance company, and one year in the Israel Defense Forces. I looked at Y.U. as a formality which without I could not break in to the upper-tier of the business world. Furthermore, being on full scholarships/loans and having to hold down two part-time jobs just to make ends meet, made the three years at Y.U. an incredible haul, a constant struggle. What made things worse was the fact that as I entered Y.U., most guys my age were graduating, I was taking English Comp. with 16 year-old early admission "toddlers," and I looked at the entire student body with a warped perspective, thinking — while you all were at Atara's Cafe sucking down onion soup, I was in Lebanon sleeping in snow. I am embarrassed to admit this was my thinking. Adding it all up — I had attitude, I thought the hard work was done, I did my time, it was time for the "gravy train."

When I arrived at BT's Global Markets Division, with attitude in hand, I received a dose of reality. I was unwavering in my desire to end up in a specific department requiring advanced analytical skill. No matter what alternatives they offered me, I would not budge and some began to find my stubbornness somewhat offensive. Think about it, its like a pitcher being brought up from the farm league to the big leagues to fill in late innings, but demanding that he start against the Yankees during a pennant race. Six months later I was struggling just to get an audience.

I had to do some real soul-searching. With the help of a quite respected mentor, I realized the problem was not my smarts or the sales pitch. It was the attitude. I quickly regrouped, started over with a fresh page, flew out to Los Angeles to work on a bank-wide project with some senior folks housed out of the L.A. office (which is where the KKR relationship existed). One thing led to another and I was offered a position out there in the Structured Finance Department and the rest is history. But it was changing my attitude which was key. I had all the right answers at the interviews, I had innovative ways for getting decision makers to meet with me for job prospects, etc. But when push came to shove — I was wet behind the ears, and I needed to realize that that's not a bad thing.

When I actually began working on the LBO team, life as an investment banker was interesting, and needless to say, one track. The 80 hour workweeks are, unfortunately, the reality of the investment banking business. I found that my analytical skills were good, but I just



Left to Right: Assistant Dean Ira Jaskoll, Dean Harold Nierenberg, Mrs. Lynn Syms, Mr. Sy Syms, Mr. Eyal Sieler, Mr. Jordan Serman, and Ms. Roanna Bienstock

The Sy Syms alumni recently held a networking event at the home of Sy Syms, which boasted a response of over 50 people. The event allowed alumni to speak to people in various industries and positions to gather information on the different career options that are available. Event coordinator Eyal Sieler said that students were not invited because alumni are interested in meeting people who can act as contacts and assist in career changes. The alumni office holds these meetings twice a year.

didn't get turned on by staring at computer screens and spreadsheets all day. True, the money in the business is good, but if it comes at the expense of someone not doing what they really enjoy, then no matter how good it is, it's not enough. Quality of life is not, as opposed to popular opinion, a function of whether you make \$20,000 more a year than the guy sitting next to you in shul. As trite as it sounds, what will make a difference down the line for a person and his/her family is whether they enjoy what they do — rather whether they love what they do. If your lucky enough to love what you do for a living you'll be a pleasant person to be around in general. Your mood will be good, your relationship with loved ones will be positively effected — the implications are massive. And believe it or not, your happiness shows in your work-place production. That leads to professional success on all the right levels.

Q: So you decided to leave —

A: Yes, after that experience I began to focus on what I was really good at. I knew I enjoyed dealing with people, fostering team work, and getting things done in a project/deadline oriented environment — which typically exists in a more staff/management environment. Currently, I head a department designated to identify management solutions and build decision support models for senior folks at Chase. The people in my group are primarily analysts and techies — many of them not fluent in the corporate nomenclature. In short, I am a Chase problem solver; that is how I make my living. I consider myself a conduit between the top brass and the technology people. When members of Chase's Management Committee provide us with strategic direction, my team and I will work together to create a plan and specific deliverable dates, and we get it done, no questions asked.

Q: What have you done to change the

reputation you had at B.T.?

A: Although it's a very simple tactic, if done skillfully it can serve well throughout a career. Whether you're just starting off in a company or if you've been there for years, you want to be someone that shows respect for superiors, subordinates, and contemporaries, while on one hand, not having attitude, and on the other, not kissing up. Asking questions is really the key, but only the right type of questions. Stay away from questions which suggest strong disagreement or that another person's idea is a poor one. When starting out, the "I don't understand, and want to learn more," question is the one you should ask, and don't hesitate to do it frequently. As you grow up through the ranks and you deepen your experience, your questions will become more potent, thought provoking, and will challenge the team to arrive at the right answer. When I speak with senior management it is not unlikely for me to ask dozens of questions which will enable me to focus on the issues and provide a successful outcome. You want to show whoever you're working for, that you're main interest is learning more so that you can be a smarter, more efficient worker, and that your effort is focused on the teams success. If you pick up enough along the way, your reputation will develop as someone who really knows what their talking about. What follows, is you develop a reputation as a "doer" not just a talker. When the opportunity arises in meetings or in conference calls to share your opinion, people give you the floor. At the end of the day, in addition to a pretty decent salary, you get intrinsic reward to boot.

Q: You mentioned earlier that "[you] had all the right answers at the interviews, [you] had innovative ways for getting decision makers to meet with [you] for job prospects, etc.," any interviewing tips you can share with Y.U. undergraduates embarking upon this task?

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Purchasing Department Holds Ninth Annual Vendor Show

by Dov Emerson

The Yeshiva University Purchasing Department held its Ninth Annual Vendor Show at the Albert Einstein College of Medicine on November 12. Approximately 50 vendors, from Kodak and Gateway 2000 to Fisher Scientific and Panasonic, displayed their new products to a crowd of current and possible customers from various departments in the university, as well as from outside of YU.

Jack Zencheck, University Director of Purchasing, has been involved with the vendor show since it began nine years ago. The purpose of the show, he said, is "to bring new products and ideas from our major vendors to the end-user." He said that it began as a science laboratory show for the researchers at the AECOM to "have the opportunity to see and use the actual products." As the show grew, it came to include vendors from outside of the scientific community, such as stationary and copy machine suppliers. Now, while research vendors still dominate the show with a 70 percent share, the other 30 percent is made up of vendors of computers, office equipment, janitorial supplies, and others who deal not only with AECOM, but with the various schools and departments throughout the university. Zencheck remarked that although not all of the vendors are representing scientific products, "the show has remained at AECOM because they have the largest purchasing budget of the schools in YU."

The university has many vendors competing for contracts, and inclusion in the Vendor Show is dependent on select criteria. The purchasing department publishes a report which details the business each vendor does with YU, and only the top vendors, who have either a large contract or a unique product that the university uses, are considered. Vendors also must be prepared to show new and innovative products at the show. While many of the vendors have been at the show for a number of years, Zencheck said that they maintain a 20 percent turnover rate each year for new vendors. He said that "for instance, Dynex and Gateway won the bids for computers this year. Someone else could win it next year and they would be at the show."

Zencheck also described the process of how purchases are made at the university, and what role the purchasing department plays in it: "We have a unique open door policy. We allow

any vendor to go to any end-user. The people in each department know what they need, and they are authorized to agree to a sale. At this point our job at the purchasing department is make sure they get the best price for their purchases." This is done by dealing with the vendors after they have made the sale to the specific department of the university.

The vendors displayed products with a wide range of applications. Kodak had a booth which displayed the various offerings of its Scientific Imaging Systems department, including a camera and film for life science imaging. Darlene Bianca, Kodak's representative at the vendor show, noted that the products they were displaying were primarily directed at possible customers within biotech firms and research laboratories. Many of the vendors at the show, including Beckman Instruments, Inc., New York/New Jersey Scientific, Inc., and Mallinckrodt Baker, had this same target group in mind when marketing their products. On the other hand, there were vendors with products from other fields as well, representing the vendor-consumer relationship throughout the whole university. Frank Oliveri of Strauss Paper Co., Inc., which distributes, among other products, janitorial supplies, said that they distribute their products to many institutions, with schools such as Yeshiva University being just one of their clients.

The "Business" of Science

Many of the representatives of scientific products expressed concern over the dwindling amount of grants available from the government to fund research laboratories. Richard M. Fisher, a sales representative for Life Sciences International, Inc., remarked that "in the last ten years, our sales have remained the same or lowered in some areas because of the decrease in government money." However, Fred Sweetapple of Fisher Scientific, a chemical and scientific supplies vendor, views the current economic situation very differently. Citing his company's rise in sales each year, he said: "I think it's the wrong attitude to look at it [the lack of funds] as a negative. There may be less money but it's still out there. You just have to find new ways of tapping the market."

Yet some of the vendors have not experienced any problems in the current situation. Even in the age of cost-cutting,

companies with necessary products are flourishing. "Gases are a necessity. We beat our sales every month," said Katy Dempsey-Haley, sales representative for Tech Air, a distributor of gases and scientific equipment.

Many of the representatives view the vendor show as just one part of their marketing plans. Donald Cerasi, Vice President of Circa Publications, Inc., a distributor of technical and scientific books, pointed out that "vendor shows are not for increasing sales. Rather, we come here to keep our name fresh in the customers' minds." He then supplements the shows with various forms of advertising and solicitation. Christopher Johnston of CIC Systems, Inc., a computer equipment dealer, had a similar view of the vendor show concept: "It's a way to meet the people we speak to over the phone. No one is going to come here and buy a computer on the spot. But we're here spreading our name so when they do need to make a purchase, they know who to call." CIC Systems also sends out direct mail and has a sales force to solicit door to door.

Other vendors have various techniques for gaining customers. Oliveri uses a concept he call "system selling" to market his janitorial supplies. "We try to provide the potential customers with a plan unique to their cleaning needs." He also uses dilution of the cleaning products to gain a pricing advantage on the competition: "Many of our products work just as well when diluted, and this provides our customers with more for their money." Yet Oliveri confessed that the most effective way of reaching customers is still "good old fashioned canvassing," or going door to door, pitching his products.

Just as the range of products at the vendor show was great, so were the differences in training the various representatives received. Representatives in the non-scientific fields generally had business degrees, with majors including marketing, general business, and business administration. Many representatives stressed the need for good speaking and marketing skills. However, Johnston of CIC Systems, Inc., warned against limiting oneself to jobs in the scope of a particular major. He stressed the importance of working in a field that is enjoyable. He said that he has "friends who majored in history and now they're working in business."

In the scientific product companies, it was generally recommended to pursue a scientific degree. However, there were differing opinions as to the amount of business training needed to succeed as a sales representative. Michael C. Bell of Beckman Instruments, Inc., was a life science major, and recommends a science degree for anyone entering the business side of science: "The most important thing is to be able to deal with the customers' needs properly. In this field, that requires extensive knowledge in the sciences."

Bianca of Kodak noted that in her department, half of the sales force have received extensive business training, while the other half have degrees in the sciences. She remarked that this breakdown works well: "Our sales division is split halfway, and each side helps the other out." She noted that there is a tendency for business majors to start out in the marketing department, and eventually move to sales, and an opposite trend with those with scientific training. However, she recommended majoring in both areas to be better prepared as a representative in the field.

Others took more unique paths to their current positions. Martin Eber, a sales representative for imaging equipment dealer New York/New Jersey Scientific, Inc., began his career in education, teaching at a prison for five years before spending the last twenty in the science fields. He attributed his success to his "ability to understand people."

Some of the representatives took advantage of their company's in-house training to gain technical and scientific knowledge. Sean Berger of Gateway 2000, graduated as a business major with a minor in communications, participated in a month long technical training program which the company held.

Kevin Bell, a purchasing agent for Yeshiva University's Purchasing Department, deals with vendors on a daily basis. Bell, who has a bachelor's degree in business, recommended a strong business background, but stressed that for most positions with scientific companies, one "needs to know the specifications of the product and be able to talk intelligently with someone in the medical and scientific fields. For this, a degree in the sciences is very important."

Most of the vendors were satisfied with the ninth annual vendor show, and hope to attend next year.

Rueben Levine - Chase Manhattan Bank

continued from previous page

A: Certainly. At all costs, never walk into an interview thinking that you deserve something. Understand that you win some and lose some, and generally you lose more than you win. If you make peace with this fact, you're in pretty good shape. It's the guys that get all nervous and intimidated for no reason that underperform while interviewing. Try to turn it into a fun thing, enjoy yourself, relax, and you'll have a much better experience.

Sure, work experience, scholastic performance, and examples of initiative will get you in the front door, but once you get there, it takes more than displaying what you've done — it's all in how you

that gets you the golden "follow-up."

Let the interviewer know that you approach your career with the shareholder, owner and/or boss in mind. Make it undeniably clear that you understand that success is measured by how quickly you excel in your role, and that that has a direct influence on your prospective manager's contributions to the organization. That in turn contributes to the bottom line and overall productivity — result: the shareholder wins. Your contributions, as insignificant as they may be early on, should be focused to that end. If you make this point clear, you set yourself apart from the plethora of other

their textbooks, and don't have an appreciation for the reality which exists off campus. The interviewer should then be able to make an easy choice.

Last, and I cannot stress this enough especially to those whom have relatively weak resume content, call upon your background where you've had to overcome challenges and excel in the face of unpredictable change. No matter what industry you're in, the people who succeed over the long haul are those who seem to come alive in the midst of change. Government regulations change, market indicators constantly change, competition introduces change, customer behavior changes, credit quality changes, interest

rates are in constant flux, and I am confident that neither Warren Buffet, Carl Icahn, Donald Trump, Ron Perelman, or your everyday successful small business owner can predict change. But they have an ability to take advantage of that change, uncover opportunity resulting from that change, and respond quickly to shifting currents. They also take the time to do contingency planning in the event of change, so that their response is instinctive. If you can make a strong argument that you possess this ability to turn change into a competitive advantage, it is the company's loss if they do not capitalize on the opportunity you're offering them.

Israel Report

There Must Be A Catch: Two Former Israeli Soldiers Attempt to Provide Free Long-Distance Phone Service Using the Internet

by Michael Spivak

VocalTec is an Israeli Internet communications company which exploded onto the map in 1995 by introducing Internet Phone, the Internet's first full-duplex telephony product. Internet Phone is VocalTec's main claim to fame. It allows users to talk for free (or at the cost of their Internet connections) to other Internet Phone users around the world. All that is required to use Internet Phone is a computer, modem, microphone, speakers, and an Internet connection. A beta version of the software is available for free download from VocalTec's World Wide Web site at <http://www.vocaltec.com>.

According to International Data Corp. (IDC), VocalTec has emerged as the clear leader in the Internet telephony market, capturing 94 percent of the \$3.5 million market, with 500,000 active users in 1995. IDC expects VocalTec to continue to hold the largest share of the Internet telephony market while it grows to an estimated \$560 million and 16 million active users by 1999.

VocalTec has recently attempted to adapt its Internet Phone product for business use. With the newest versions of Internet Phone, users can call other Internet Phone users at random or in personal chat rooms, share and edit a document while discussing the revisions, conduct a private text chat, exchange files, or send a voice mail to colleagues away from their desks. According to VocalTec's official press release, "Future capabilities may let users hold two-way videoconferences, send a document to or receive a document from a fax machine, exchange messages with two-way wireless pagers, or place calls to or receive calls from standard and cellular telephone sets anywhere in the world."

While these grand predictions from VocalTec's public relations Web site may

seem impressive, actual performance of Internet Phone has been less than satisfying to many users. Bottlenecks on Internet backbone routers have led to slower-than-expected service with Internet Phone. A typical "phone call" using Internet Phone will involve the user connecting to a special VocalTec server, which is frequently overloaded with users. If a user manages to connect with another user, the time lapse between the initial communication from caller A to caller B and the response from caller B to caller A will be up to 30 seconds long, a millenium of time when someone is trying to substitute a regular long-distance AT&T phone call with a supposedly full-duplex electronic superhighway imitation. These long waits have caused many disappointed Internet Phone users to refer to the program as a CB system with bells and whistles. This widespread user dissatisfaction with Internet Phone has contributed to VocalTec's recent slide in stock price. As can be seen from the adjacent chart, after reaching a high of \$21 per share in February 1996, the stock has dropped nearly 75%, closing at \$5 at the end of November. While this volatility is characteristic of many high-tech Internet stocks in the past year, one cannot help but wonder if VocalTec may have significantly overhyped and overextended itself with its Internet Phone venture.

VocalTec was founded by two former Israeli army engineers, Alon Cohen and Lior Haramaty. The pair met in 1988 and worked on one of the first text-to-speech systems that produced human-sounding speech. This system was developed specifically for the visually impaired under contract from Israel's Ministry of Defense. Cohen and Lior founded VocalTec in 1989. In the same year, VocalTec also developed the SpeechBoard 1001, one of the first



Weekly closing price of VocalTec (VOCLF) on NASDAQ

digital soundboards for PCs. After bringing in entrepreneurs Elon Ganor and Hemmy Peres (son of former Prime Minister Shimon Peres), the company added new products in 1993 including CAT (Compact Audio Technology), a peripheral device that provides audio recording and playback capabilities. After VocalTec released Internet Phone in 1995, Motorola led a stampede of high-tech manufacturers in signing license agreements with VocalTec to bundle Internet Phone with their products.

VocalTec currently has 47 employees. Haramaty and Cohen each own 7.7% of the company, which went public in 1996; an investment fund controlled by CEO Ganor and COO Ami Tal owns 15.6%. Earlier this year, VocalTec teamed up with the voice processing firm Dialogic to develop Internet Phone Telephony Gateway. This system, which is aimed at businesses that ring up large telephone bills calling offices outside the US, will enable people without access to a PC to make voice calls over the Internet via a telephone.

The Israeli newspaper *Haaretz*

reported on November 5 that VocalTec was participating in talks with Samsung, the South Korean electronics company, on cooperating in technology. The newspaper said that a delegation of Samsung executives, led by Min Hyung Chung, a senior manager, and Jong Goo Lee, the head of Samsung's technology group, visited Israel at the end of October. The Israel Export Institute stated that Samsung is considering setting up a research and development center in Israel.

VocalTec has been a key pioneer in the new and emerging market of Internet telephony. Its introduction of Internet Phone in 1995 was certainly the catalyst for the rush of other high-tech companies into this promising sector. While Wall Street initially rewarded VocalTec for its innovative concept, the Street has since trounced the stock price. In order to regain investor confidence, VocalTec will have to eliminate the current bottlenecks on its servers and other problems with the software. This will eventually restore VocalTec's once darling stature in the eyes of Wall Street.

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IN PROGRESS \$ \$

Zilbert Given Chair in MIS

by Eta Katsman

On Thursday, October 31, 1996 a dinner took place honoring David H. Zysman, at which Dr. Allen B. Zilbert, an assistant professor at the Sy Syms School of Business was named to the newly established David H. Zysman Chair in Management Information Systems. The dinner took place at 6:30 p.m. in room 715 of Stern College, commonly known as Dr. Lamm's conference room. Amongst the

approximately forty people in attendance were Mr. Sy Syms, Dean Nierenberg, Associate Dean Ira Jaskoll, President Dr. Lamm, Vice President of Academic Affairs William Schwartz, and several other board members. In addition, there were five student representatives, Gila Blazer, Shani Feld, Tal Sharon, Brian Ness, and Bennett Schachter.

The new chair was established in Zysman's name in recognition of his work

for Yeshiva University, and, particularly, his role in helping to establish SSSB. SSSB was established in 1987, during Zysman's tenure as YU's Vice President of Development. Zysman headed YU's fundraising activities from 1983 to 1994 during which he secured sizable endowments for the University and its affiliate schools.

Dr. Zilbert, assistant professor of management information systems at SSSB, has been a member of the school faculty since 1994. He said he was given the honor of being the first David H. Zysman Professor because of his research, his many years of teaching, and his

illustrious experience in the MIS field. Over the past fifteen years, Dr. Zilbert has taught at Long Island, Pace, and Hofstra Universities, and served as director of ancillary systems for Advanced Medical Systems. In addition, he has published articles on various topics within the MIS field, including the development of an electronic grade book for professors, and the implementation of local area networks for small businesses.

Dr. Zilbert has also gained the admiration of his students. Shani Feld, Treasurer SSSB '97 said, "I can't think of anyone who is more deserving of this honor."

SSSB Clubs

Information System Society

The Information Systems Society has finally been approved. A special thanks goes to Bennett Schachter. Many of you may be wondering what exactly the ISS plans to do for the coming year. Well, we have been working very hard these past few months to plan exciting events and outings that will open your eyes to the fascinating world of Information Technology.

We plan on bringing to Sy Syms various speakers from across the spectrum. Companies such as Price Waterhouse, NAP Inc., Oracle, Deloitte & Touche, and of course, IDT. We feel this will give all MIS majors, as well as other Sy Syms students, insight on what positions are available in the Information Systems environment. As well, it will establish long-term relationships with diversified corporations.

In addition to numerous speakers, the ISS plans on designing and maintaining our very own website. This website will be customized to our

needs, and will post our latest events, as well as other information that may be vital to the clubs. Anyone interested in participating in the development of the homepage should contact us soon.

The Information Systems Society has also been working diligently on planning various events. Our first event will be on December 12, where the ISS will attend an Internet show in the Jacob Javits Center. We will keep you posted. Also, we are planning to have a speaker, but a date has not been set yet.

We are eagerly awaiting ISS's success and are looking forward to this year's events. If you have any questions or comments, or just want to get involved, feel free to email us at shrosen@yu1.yu.edu or ajsolomo@yu1.yu.edu.

Shira Rosen
Aaron Solomon
Presidents
Information System Society

Joint Business Society

Five weeks have passed since Morg Mart's first opening night in two years, and I am proud to report that the store continues to exceed all expectations. At the request of many students, we have begun expanding our product line to include additional pareve items and more frozen goods. Some of our finest moments so far include vending hot dogs, peanuts, and sodas while the Yankees won the pennant, watching Dougies chicken wings fly out the door each time they are sold, and selling our first item - a packet of Herrs ketchup potato chips to Mr. Jeffrey Sokol. Morg Mart, open Sunday through Wednesday nights from 10:15 p.m. to 1:15 a.m. in the Morgenstern basement, is a venture under the supervision of the Joint Business Society. I'd like to take this opportunity to thank my fellow board members for ensuring Morg Mart's continued success. Dov Robinson, the store's manager, is always meeting those 6:30 a.m. hot dog deliveries (we just bought 800 dogs!) and is responsible for the creative posters you see in the store. I wish I didn't have to wake him each time for those 6:30 deliveries. Simcha Gissinger, our vice president, for always picking up the loose ends, though he truly believes that there are easier ways (stocks) to make a buck, and Ari Gellman, our treasurer, who is solely responsible for ensuring that Morg Mart became a reality by pestering me constantly

over the summer. He also happens to be the only one who has any idea how much money we make or lose on a given week. I'd also like to thank all the members of the administration, specifically the Deans of Students, facilities management, and housekeeping for all their help. Morg Mart is testimony to the fact that if you have a good idea and are well organized, the administration is more than willing to help you succeed. Thanks also to Jason Buskin and Bennett Schachter for their assistance, and to Dave Nakash and Yoel Mayerfeld (AMA) for the sign in Morgenstern's lobby which alerts all to the delicacies awaiting them downstairs. Ultimately, the success of any business lies in the hands of its employees. Yoel Feiler, Etan Walls, Eytan Teitelbaum, and Neal Landerer are the people you see each time you enter the store. Without their dedication and hard work, Morg Mart could not continue. Acharon, Acharon, Chaviv - I'd like to thank all Y.U. students for their continued support. We realize that we are in a bad location and that we don't take the caf card, but we have tried to stock a wide assortment of goods which can't be found anywhere else around Y.U. Thanks again, and enjoy the food.

Doron Katz
President
Joint Business Society

American Marketing Association

This month's AMA outside lecture was truly a great success. The workshop on qualitative research offered the prospective qualitative user an overview of the specialty. The emphasis of the seminar was to instruct people how to properly utilize the technique to obtain research goals. The workshop, along with helping users understand the strengths and weaknesses of qualitative research, also designed a focus group project and evaluated the merits of the design.

Next month's AMA sponsored seminar on Networking will be held

The Fashion Group International located on 5th Avenue. A Career Management Consultant will describe the focus, preparation, and strategic planning which are so important for effective networking.

More updated information will be sent to all members regarding this seminar and our first in-house guest expert speaker. For more information or non-members interested in joining the AMA, please contact David Nakash (740-2825) or Sara Edelblum.

David Nakash
Sara Edelblum
AMA Presidents

Investment Club

The club has set two new records to date this year; one being the number of members, and the second being a new high for the Net Asset Value (NAV) of the fund. The number of members currently in the club has broken 100 (102) for the first time since its inception, and is up from approximately 65 members last year. The club's portfolio has enjoyed the market's bull run over the past month. The NAV of the fund as of the close of the market on Monday, November 25th is at \$13.35 beating the previous historical high of \$13.33 set on May 21st, 1996. The first day a member invested in the club

this year was September 5th 1996 at which time the NAV was at \$11.42. This translates into a 16.9% gain in the portfolio in just under 3 months. The performance of the club has beaten all major indices, such as the S&P 500 (+15.47%), Nasdaq Composite (+11.93%), and the Dow Jones Industrial Average (+16.61%). The portfolio currently consists of Analog Devices (ADI), America Online (AOL), Iomega (IOM), and SubMicron (SUBM).

Tal Sharon
President
Investment Club

Interview with Professor Snow

by Ohad Yishai

Far too often, unfortunately, as we leave the confines of Yeshiva University and enter the business world, we sacrifice our accustomed way of life in the hopes of climbing the corporate ladder. How can we prepare ourselves for the inevitable consequences of pursuing a career? What role does our sacred tradition play when we conduct our business activities? Though you would expect a business ethics course to address these issues, it is Dr. Snow's accounting course which provides you with important business advice.

Dr. Snow graduated from Yeshiva University in 1973 with an economics degree. He received his masters and Ph.D. from NYU graduate school of business in accounting and management. As an employee for Coopers & Lybrand, and a small CPA firm, Dr. Snow gained different perspectives about the business world. His experience in the accounting environment landed him a prominent position as vice president of world wide trading at Morgan Stanley, an investment bank. Tenured at Baruch college, Dr. Snow brings teaching techniques to his alma mater where he teaches accounting at both the midtown and uptown campuses. During his lectures, students anticipate Dr. Snow's incorporation of ethical observations from his consulting work. In a formal interview, Dr. Snow expresses his words of wisdom to the rest of the University.

Dr. Snow points out that "Students need to have their perspectives clear, and understand that the main purpose (in life) is not to pursue money. The career, and the wealth that comes with it, are a need of sustenance to enable one to direct his attention towards one's purpose in life - Torah and mitzvos." Dr. Snow notices how, unfortunately, colleagues of his "lose focus on life, and get caught in the trap of pursuing wealth at the expenses of the real purpose of life. They cut down on learning here and there at the chance of making more money." Dr. Snow stresses the importance of setting aside time for learning since you will be unable to learn even when you will have free time. "One must remember that all our opportunities come from G-d; but because G-d is not looking to throw miracles at you, you have to put your histadlus... This puts tremendous demands on the Orthodox Jew as he walks through life."

Dr. Snow suggests that students focus their attention on continually increasing their body of knowledge so as to enable them to keep up with the profession's demands. "One's knowledge does not end at School... to quote Plato 'He who avoids education and knowledge walks lame for the rest of his life.' This is especially true in a profession." Dr. Snow recalls that when he graduated from college, the business world was much simpler. Today, the textbooks he uses are heavier, and the transactions have gotten

more complex. "The student has many more pressures, and the world continually changes which pressure the businessman to constantly learn."

Often, students with a large knowledge base find it difficult to express themselves. Poor communication skills are a common problem in today's young work force, perhaps because there are fewer literature and speech courses than the past. Students must be able to express their knowledge clearly in order to succeed.

Apart from proper communication skills, good inter-personal skills are equally critical. Students should possess an "ability to socialize, not to turn people off, and be viewed as part of the team. If you become ostracized or isolated from the rest of your peers you will not go far." For the Orthodox Jew this barrier is tougher to overcome. "It's easy to be Jewish and not Orthodox. You can take off the yarmulke and socialize with various individuals in their bars and restaurant. But that is in some way hiding and running from the fact that you are an Orthodox Jew. The typical picture of an Orthodox Jew is one that's walking around with a yarmulke. You must realize that whether you wear a yarmulke or not, they know [you're Jewish] from the fact that you are off during all the Jewish Holidays and leave early on Fridays. If you walk around with a yarmulke you are viewed differently. Although diversity training is in vogue in the business place, a two day exercise cannot shatter a person's lifelong biases. How many Orthodox Jews who did not sacrifice their standard.... people who wore their yarmulke and ate at restaurants knowing there are no bugs have risen to the level of partner? Maybe one or two, if one or two. As a result, you start to take off the yarmulke and bring your own food and again you are viewed differently. There are partners in big six firms; were they able to act in the same way they do in synagogue? The biases and the difficulty for moving up the ranks are still there. The Jews are appreciated for their smarts and ability to perform their task, but that is for the lower or middle echelon of companies, and it gets difficult because of the social interface to make it into senior management."

Because of the restrictions the corporate world places upon the Orthodox Jew, Dr. Snow suggests that students choose the alternative that most Orthodox Jews resort to - opening up their own practice. The University is currently working on adding more entrepreneurial studies courses to equip students with the necessary skills to start their own businesses. Dr. Snow's final words of advice: "one should always ask himself, 'Am I gaining knowledge or a skill that someone else willing to pay for?' If the answer is yes you've got yourself a living."

AS WE ALL KNOW, MEN ARE FROM MARS AND WOMEN ARE FROM VENUS AND VIVE LES DIFFERENCES!!

by Prof. Diane Persky
Assistant to the Dean, SSSB

FOR INSTANCE, DID YOU KNOW:

Female pilots have safety records that are three times better than their male counterparts.

Women make better product spokespersons than men. A survey by Video Story board Tests found that 8 of the 10 most convincing celebrity presenters are women, including Candice Bergen, Elizabeth Taylor, Whitney Houston, and Cybil Shepherd.

Women are more skillful managers, according to a poll of managers. The survey, conducted by Michigan consulting firm Lawrence A. Pfaff & Associates, covered technical expertise, empowerment abilities, decision-making skills, and 17 other skills need to succeed in management. In 19 out of 20 skills, women were rated better by their superiors than men.

Women pay 61% of all family bills and write 80% of all checks.

Women live longer than men.

Women make up 51% of the U.S. population.

According to a recent study by Catalyst, a women's research group, women make up more than half (55%) of the students earning bachelor's and (51%) of those earning master's degrees from U.S. colleges and universities.

Working Women between the ages of 25 and 54 are more likely than their male counterparts to hold a bachelor's degree.

40% of law school graduates are women.

The number of men and women enrolled in many U.S. business schools is almost equal.

A poll of 2001 Americans found that 26% of women considered themselves "very happy" compared to only 20% of men.

In computer history, the first programmers were women. Six women, working on an Army project at the University of Pennsylvania in 1945, were assigned the task of breaking down into small steps the operating functions of a new machine called the Electronic Numerical Integrator and Computer, or Eniac.

Whereas men define themselves through power and influence, women define themselves primarily through relationships and by sharing experiences according to Carolyn Duff in her book When Women Work Together.

Between now and 2005, women will account for 62% of the growth in the work force.

In the past 30 years, 56 million new jobs have been added to the American economy of which women claimed 63.8% of those jobs.

Women currently comprise 57% of the total work force.

About 60% of large corporations have women

The top five jobs for women, based on salary, growth and opportunity, are: copyright lawyer, credit card marketer, elder lawyer, family doctor and fertility specialist.

The Bank of Montreal found, through employees focus groups, that women had larger service records than men at all levels within the company except for senior management jobs where women had only recently made inroads.

Women are responsible for either deciding or influencing 80% of all automobile purchases.

Women (31%) are almost as likely as men (36%) to have personal investment portfolios.

Women account for 54.7% of total fitness participants and 53.1% of health club memberships.

Both sexes have a greater belief in Heaven than in Hell, but women outscore men in this area. 93% of women compared to 86% of men believe in Heaven and 75% of women and 67% of men believe in Hell.

HERE ARE SOME DIFFERENCES THAT SHOULD DISAPPEAR:

Women still earn only 70% of every dollar that men earn, in comparable jobs due mainly to recruiter's use of potentially discriminatory screening tests, manager's negative stereotypes about women, women's lack of access to career-boosting mentors and networks and the awkwardness of entertaining customers in gender neutral activities such as golf outings.

Women account for only 10% of the officers at the largest U.S. companies and an average of just 2% of the senior executive positions. Of the 500 largest publicly traded companies, there are only 978 women with vice president level titles.

More women are represented in top management positions in family firms than they are in non-family firms. Examples: Christie Hefner, CEO-Playboy Enterprises; Abigail Johnson, heir apparent at Fidelity Investments; Linda Johnson Rice, President and COO of Johnson Publishing, and of course Marcy Syms, President and COO of Syms Corporation. Why does it take a family business to recognize the talents of women?

60% of executive women surveyed by Korn/Ferry International in 1992, reported being sexually harassed on the job at least once during their careers.

According to the same Korn/Ferry survey, only 15% of the women reported being a female mentor.

The same Korn/Ferry study indicated that it will not be before 2002 that women will achieve any real progress in smashing the "glass ceiling".

Whether women work for a salary or not, 88% feel primarily responsible for taking care of the

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Why is Professor Leibowitz Cutting Classes?

by Rafi Warburg

Recent rumors circulating in the Sy Syms School of Business have concerned the presence of one of the treasured teachers of both the school's Accounting and Finance departments. Professor Leibowitz is thought by many to be leaving, but nothing could be further from the truth. In actuality, with Professor Leibowitz making the finishing touches on his PhD in Accounting, he will continue to teach his Accounting Principle I courses here and in Midtown. The Accounting Principles II and Principles of Finance courses, originally registered with Professor Leibowitz, are now being taught by Professors Pava and Brown, respectively. Many students have expressed further concerns about the status of his office hours, hypothesizing that Professor Leibowitz will have little or no time to spend in his office answering any his students' questions or problems. This assumption, however, is quite untrue. Professor Leibowitz has said that he will be spending more time than ever in his office in order to work on his dissertation entitled, An Investigation of Relations between Return on Common Equity and the Market-to-Book Ratio. As he explained, with five children running around the house, very little work can be accomplished at home. Therefore, he will likely spend many nights in his office, often as late as ten or eleven o'clock. Another question that has surfaced has been, were this to be the case, why was he not initially registered for only the two courses for which he will continue to teach? "This was an unforeseeable event," contends Professor Leibowitz.

After seven years of working to get his PhD at Columbia University, Professor Leibowitz, though setting his own pace, had scheduled to complete his dissertation during the winter break and present his defense to the dissertation in the spring. However, things did not turn out quite as expected. For the past three years, Professor Leibowitz has been writing his current paper with the help of his two required advisors whom he personally

selected. On October 20th, he handed in three out of his four chapters for corrections, only to receive it back, two weeks later, adorned with a hundred or so comments. But that was merely the start of the problem. The advisor also told Professor Leibowitz that he was going to Israel on December 13th and would not be returning until the coming summer, therefore suggesting that they get started on their defense as soon as possible. This defense consisted of five professors, three chosen from Columbia and two others from outside institutions (one of which is our own Professor Pava.) Professor Leibowitz must present the theory behind his dissertation to these five professors before being given his PhD. In order to receive the help of this advisor, Professor Leibowitz was forced to reconstruct his original plan, and had his presentation rescheduled for Tuesday, the 26th of October.

In order to budget his time, Professor Leibowitz had no choice but to drop two out of the four classes that he taught on Tuesdays and Thursdays. When he brought the situation to the attention of Dean Neirenborg, the dean was very supportive and even gave Professor Leibowitz advice on approaching his upcoming presentation.

"I am very grateful that I have the chance to thank Dean Neirenborg publicly for everything he has done," stated Leibowitz appreciatively. He also thanked, "Professor Pava and Professor Brown for stepping in on such short notice. They were given notice two weeks ago and agreed on the spot. Fortunately, we have a good staff to step in and good cooperation amongst the faculty."

Having a highly qualified staff definitely helped the University adjust to Professor Leibowitz's reduced class load. According to Dean Neirenborg, "We wanted to make sure the students get qualified people and didn't want to create any problems. The transition went smoothly by using our qualified and experienced faculty."

Among the thirteen faculty

members, including Dean Neirenborg, eight have terminal degrees of either a PhD EdD or JD. Of the remaining five, three are currently pursuing degrees, including Professor Leibowitz; while the remaining two hold MBAs.

Dean Jaskoll echoed Professor Leibowitz's belief and asserted that a "PhD with a balance of experience is very important. This is not to take away from those people that do not happen to possess them, but the fact remains that seldom do people in the field of accounting have doctorates due to its profound difficulty. It reflects well on the school. Teachers that have experience and do research have a valuable combination that is not easily found. It is valuable to the school and the students, adding prestige to the school.... and helping the students learn how to do research now that we have a teacher that has went through this research methodology."

Dean Neirenborg agreed, stating that having a teacher with a PhD is very valuable, not only for enhancing the school's prestige, but more importantly, because it allows the students to receive an education from a qualified teacher who has gone through some rigorous research. Having a PhD in accounting is all the more impressive, stated the Dean, since a majority of the good accountants have less of an incentive to acquire one because they go straight to the business world.

"Students shouldn't feel that I'm not pleased with their specific class," but by teaching the two Accounting Principle I courses, one in midtown from nine to ten-fifteen and the other here from one-thirty to two-forty five, the remainder of the day is left open for students' questions and the chance to work on the dissertation. "I feel so torn! It's a difficult decision to lighten my schedule; I feel responsible for their education and it's difficult to leave in the middle of the semester, but it's in the best interest of the school to have a professor with a PhD, it adds to the reputation and academic

standards of the school." Any student that has taken Professor Leibowitz knows well that what he says is sincere and comes straight from the heart. Professor Leibowitz is always available to assist any of his students and said "hopefully, students will still feel comfortable and knock on my door anytime."

As for the students that are taking the two courses that Professor Leibowitz has dropped, he assures them that everything will be done in the best interest of the student. Luckily, the midterms in each of those two courses were given and graded and his weighted grading system will continue to be used for the latter half of the semester, unless the new professor has a better system that is more beneficial to the students. "Any conflict in the grading scale will be in favor of the student. The student will recognize the benefit of the doubt."

Though Professor Leibowitz and his replacements have different teaching styles, "the curriculum has a clean breaking point, so that the new professor will simply teach the second half of the curriculum." For instance, Professor Leibowitz's Principles of Finance course has just completed the first half of the course, 'investing in debt issues;' Professor Brown will now take the reigns and use his own unique teaching method, of which any finance major can attest, and deal with the second half of the course, 'investing in equity issues.' By next semester everything will be back to normal, with Professor Leibowitz teaching his full load of courses.

One SSSB student commented that "although I am worried that I may not be able to adjust to a different teacher's style and technique, I am still quite impressed with Professor Leibowitz's devotion in completing his PhD. I hope more professors will get these type of degrees in the future; it will help augment the Sy Syms School of Business' image." Professor Leibowitz plans on using his PhD. here, hoping to be associated with University for the long term. As for now, we wish him the best of luck.

Personal Investment Strategy

continued from back page

This worked wonders for about 20 years. People born before 1950 who successfully pursued this strategy, did very well. But then problems set in. Professions became overcrowded, political and economic pressure mounted to lower incomes. New people coming in demanded top starting salaries, they got them at the expense of established people. Technology changed professions so much that training from the 1950's and 60's was considered obsolete. And all that debt came back to haunt people when interest rates skyrocketed in the 1970's.

My generation learned that professions were unreliable and steady jobs were unavailable. We could not count on our incomes increasing, or even staying constant. So we earned as much as we could as fast as we could, always looking for the next shift, the next career change.

This meant we needed secure investments to store our surplus for the lean times. There was only one good

Stocks, bonds, mutual funds; all were bad investments. Real Estate, Gold, Collectibles; anything that appreciated with inflation was great.

Borrowing was not a demon (as the Depression survivors thought) or a necessary evil (as the Post-War generation believed) but our best friend. The dollars we paid back were worthless compared to the dollars you got. Borrow \$10,000; buy Real Estate; two years later the Real Estate is worth \$50,000 and we pay back the \$10,000 with interest and laugh all the way to the bank (except that we would never go near a bank, except to borrow more money, we would laugh all the way to the Real Estate broker's office). Many of my friends met their Waterloo in the 1980's. Real Estate, Gold, Collectibles; all crashed. Inflation declined, those loans looked a lot harder to repay. Fifteen years of job-hopping for quick bucks left a resume that no one wanted to see.

The current generation, those

investments always go up and the stock market goes up the fastest. Sock away every penny you can into IRA's, 401(k)'s, 403(b)'s and mutual funds in general. You can earn \$5 to \$10 in investment income for every \$1 of salary. The route to financial security is investing in business, nothing else comes close.

These people have not been disappointed yet, but they will be. Mutual funds and tax-deferred accounts form an important core of a financial plan but they are not magic.

So a student today can get heartfelt advice from people who learned their lessons in four different financial eras. Each one will feel that their truth is universal, proved by their own financial successes. What can you do?

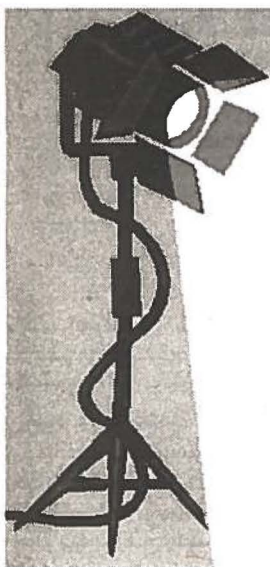
This will sound self-serving because it is. But it is the only advice I think will work, even if it does work to my advantage as well. Take a finance class. Rules of thumb and anecdotal experiences are not enough. You must actually

to make good choices in life. The success of your grandparents, parents, older siblings or friends cannot be duplicated just by doing what they did.

The world changes fast, the financial world faster than most, only the smart and educated can be secure. People in college today have more financial opportunity than any generation in history. That is more opportunity to become wealthy and more opportunity to work hard all their lives and end up poor.

Your financial choices will have more to do with your living standard than your income. Living a comfortable life, supporting a family, being financially secure; these are all desirable goals. You cannot accomplish them by deciding from day to day what seems best at the time. You need a plan based on solid financial principles.

A finance course used to be an esoteric choice for people interested in financial jobs. Today it is a key part of any complete education. Finance: It's not just for business anymore



Spotlight on Professions: ACTUARIES

by Alan A. Epstein

The actuarial profession may be the best-kept secret in business today. Originating at the end of the Nineteenth Century, it is a small, elite profession with about 15,000 members. To put that in perspective, there are currently 1.2 million accountants, 670,000 lawyers and 500,000 doctors in the United States.

What are actuaries? They are specialists who use mathematical methods to analyze large amounts of data, interpret their meaning, and project future trends on the basis of past experience. There are two professional organizations in the North America - Society of Actuaries (12,000 members) and Casualty Actuarial Society (3,000 members) - each giving its own designation. Within the framework of Casualty Actuarial Society (CAS), it is FCAS - Fellow [of] Casualty Actuarial Society, while certification provided by the Society of Actuaries (SoA) is FSA - Fellow [of] Society of Actuaries.

In most companies, advancement of an actuary is dependent upon the pace of his or her development and is not regulated by tenure or experience. At the same time, actuaries are required to take examinations twice a year - in November and May - demonstrating their skills in topics ranging from calculus and linear algebra to design of retirement programs, health benefits and advanced portfolio management. Some exams are worth as little as 10 credits; however, passing a test covering actuarial mathematics puts an actuary 40 credits closer to becoming an associate or a fellow.

To become an associate, an individual must accumulate 300 credits worth of exams in SoA; for the purposes of CAS, satisfactory completion of 7 examinations is required. Fellowship is the next step in actuarial career. In pursuit of fellowship one has several tracks within the Society of Actuaries, including individual life and annuity; pension; investment and finance. Professionals involved in Casualty Actuarial Society follow one

track. A fellow is usually experienced with all units of a company. As a rule, companies are very serious and supportive of actuaries' examination taking. Yet, most have "three strikes and out" policy which means that an actuary is fired when he or she fails three exams in a row. The pressure of exams exists only in the first seven to nine years of most actuaries' careers.

Most actuaries are working in the insurance industry, where companies depend on actuarial projections to estimate their probable future costs and establish a basis for their rates. Actuaries are problem solvers and decision makers who are also involved in annuity and investment operations. They work closely with experts in marketing, sales, investment, and law. Some typical actuarial responsibilities include financial reporting; pricing/product development; expense analysis; experience monitoring; rating; quotations; business planning and investment analysis; analysis and projection of financial results; assessment of the effects of the changes in government legislation on their own companies and on policyholders; and long term strategic planning and demographic forecasting.

Listed among the employers of actuaries are all Big Six Accounting Firms. Qualified candidates should have or be pursuing degrees in: Actuarial Science; Mathematics; Science; Engineering; Quantitative Economics; Finance or Accounting. A strong GPA is preferred. Actuaries with Bachelor Degrees are the highest paid professionals as compared to their counterparts in other careers. Average starting salaries range between \$35,000 and \$45,000.

Ross Kongoun, the President of the Actuarial Society at YC points out that current Yeshiva College students and those already in the job market are known for generally maintaining a good rate of passing the exams. He is encouraging all students to contact him with any questions about the club.

Top Ten Signs You're Not Going To Get a Job Offer:

10. While looking over resume, interviewer says "You gotta be kidding me!"
9. The firm treats you to lunch at the YU cafeteria.
8. The placement adviser tells you, "All you gotta know how to say is: 'Do you want fries with that?'"
7. The interviewer tells you to remove the piece of broccoli from between your teeth.
6. One word: Mondo.
5. After you shake the interviewer's hand, you see him open a sani-wipe.
4. Interviewer asks you if you're planning to wear the toilet paper stuck to your shoe on the first day.
3. Interviewer places 'kick me' sticker on your back as you walk out.
2. Instead of handing you his business card interviewer hands you a breath mint.
1. When you ask the interviewer when you can expect to hear from him, he

Op-Ed

The Future of Israel's Economy

The State of Israel is hoping to embark on a new path, one of hope and unity, of security and peace. The goals of the newly elected Likud government are prosperity and welfare, dependent on security through strength. The new government claims to be committed to the values of freedom and democracy, as well as to the eternal values of the Jewish people. On the basis of these values it intends to make social and economic changes in the country. The newly elected government has promised to finally introduce a truly free market in Israel, believing that every citizen is entitled to equal opportunity to realize his or her full potential. An economy which is not controlled by bureaucrats, an economy that does not stunt initiative. In this way, Israel will be given breathing room to unleash its creativity, the genius inherent in its people, so that the society and the economy will burst forth and take off, and will blossom and flourish.

Peace begins at home. But Israel is also pursuing peace abroad. To reach a stable peace, a real peace, one with security for all people in the region, Israel has chosen to advance the dialogue with its neighbors. Israel is extending its hand to all the Arab leaders and to its Palestinian neighbors. The government is acting to strengthen ties which have already been forged with Jordan and Egypt. It is continuing the negotiations with the Palestinians. And it will work to further peace accords and coexistence with the Arab world.

Notwithstanding the far-too-frequent outbursts of Arab rhetoric and violence, there is a desire to initiate and expand economic relationships with Israel, at least coming from the senior level. However, it is far less clear whether the "peace" process, whether in the political, military, or economic spheres, has been embraced by less senior elements in the Arab world. Indeed, recurring outbreaks of violence in Judea, Samaria, and Gaza, southern Lebanon, and elsewhere in the Arab world strongly suggest otherwise.

Nevertheless, international trade and finance have historically been in the hands of the elite, rather than the masses. Therefore, there is a strong reason to believe that the economic side of the "peace" process can proceed faster and steadier than the military, cultural, or social, for which the Arabs exhibit far less of a desire.

Despite skepticism among Israelis of all political shades as to the extent of the economic benefits from the "peace" process, certain very substantial benefits have already been realized, and the potential for others is already visible. Even though sophisticated Israeli high-tech products are not likely to find significant markets in much of the Arab world for a long time, the markets that

Israel has in recent years entered in vast parts of the world (including Japan, India, and Southeast Asia, with Indonesia, the largest Muslim country in the world), which are bringing Israel an economic boom, result entirely from these countries' perceptions of Israel finally discussing peace with all of its neighbors, including Palestinians.

Development and solidification of economic links between Israel and the Arab world will bring great benefit to Arab businessmen and financiers, who will gain further access to Israel's relatively secure high-growth investment opportunities (not the Tel Aviv Stock Exchange!), and Arab workers, whose economic condition can only improve from an Israeli, and regional, economic renaissance. In addition, the "peace" process - particularly its economic side - has provided the Arab world access to what it perceives to be the influential worldwide Jewish business community.

One of the wonderful advantages of building economic ties with the Arab world in the framework of the "peace" process is that if the government feels the need to address the demands and pressures of Israel's left-wing political community, or the United States, that the "peace" process go forward, the easiest way for it to do so would be to encourage and foster progress on the economic and commercial, rather than the political or military fronts.

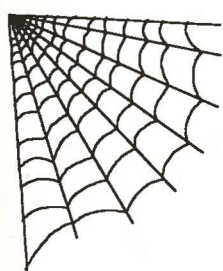
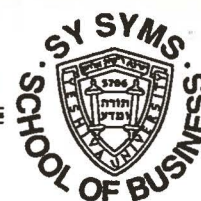
Unquestionably, Israel's economy is headed skyward. The country's image as an underdeveloped, quasi-western stage ground for Middle East strife and hostility is undergoing a drastic makeover. Investors are rapidly realizing that Israel's market is very similar to America's. Popular American fast food chains, such as McDonald's, Burger King, Kentucky Fried Chicken, and Pizza Hut span the width and breadth of the country, pleasing the palates of the not-so-health-conscious. And with cable television, hip-hop dance clubs, and a young consumer generation of sophisticated, cosmopolitan yuppies, Israel has become an oasis of western values, culture, and prosperity smack in the center of the Middle East.

A free economy, an open society, without obstacles, without bureaucracy, without arrogance, without patronage, based on a real peace through strength and security - this is the way to attract billions of dollars to Israel. And this is the intention of the new government.

Zelig Krymko
SSSB '99

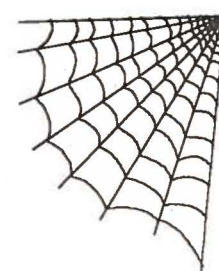
The views expressed in this letter do not necessarily reflect the views of The Exchange and its staff.

The Exchange welcomes submissions for publication.



Search Engines & Web Directories Make Research Easier!!

by Chaim Haas



This article gives a brief overview of only a few of the search engines and web directories on the Internet that help making surfing the World Wide Web an easier task. These tools will list related sites based on keywords that you, the user, enter. I have listed the most useful and powerful of these tools, but by no means endorse them.

Every researcher looks for a method to make their search for information easier. On the World Wide Web, there are two classes of tools that assist the researcher or even the casual surfer in their task. These are the search engines and the web directories.

SEARCH ENGINES

Search engines are one of the primary ways that Internet users find web sites. Often called "spiders" or "crawlers," search engines constantly "crawl" through web sites on the Internet, then store the text of web pages they find in order to create searchable catalogs of web pages. This allows web users to enter a few keywords, push "submit" and see what web pages match their queries.

Each service is comprised of 3 components: a "robot" of some sort (also known as spiders, crawlers, wanderers and worms) which automatically collects links, titles, and text from millions of Internet sites; a database where the resource information is stored; and a search engine which allows the user to interrogate the database for sites of interest. Some of them index web sites by title, some by uniform resource locators (URLs), some by words in each document in a web site, and some by combinations of these. Some services also provide a limited browsable subject catalog, but the primary goal of each tool in this section is to provide a large, searchable database of Internet resources. Because the Internet is always growing and because these search engines utilize different methods, searching with different engines will often give you wildly differing results.

Major search engines include Alta Vista, Excite, Infoseek, Open Text, Lycos, and Webcrawler. A brief overview of each of these follows:

Alta Vista: Opened in Dec. 1995, Alta Vista is run by Digital and has gained wide-spread name recognition. It also partnered with Yahoo in June 1996, becoming the "preferred" search engine as explained below in the Yahoo section. AltaVista allows searching of both the web and many Usenet Newsgroups. It allows control of the result lists in a standard, compact, and detailed format. It provides both simple and advanced searches. Advanced searches include all the features of simple ones, and also allow the use of boolean and proximity operators, grouping of terms by parentheses, and results ranking by keyword.

Excite NetSearch: Launched in

prominence, has key links and seems to spend a lot on advertising. Excite also runs a directory. Excite uses a combination of text and subject indices to search either by keyword or by concept. Concept searches, according to the Excite authors, find documents related to the idea of your search, and not just documents explicitly containing the search terms you enter. From the initial screen you choose which way you would like to search, by clicking the keyword or concept radio button. You may search web documents, reviews, usenet newsgroups or classifieds. Simple and more advanced features are entered in the same search box. You can not control the appearance of the hit list into standard/summary/detailed formats as you can with some other search engines. Excite also runs NetDirectory, a catalog of reviewed sites.

InfoSeek Guide: Around since early 1995, InfoSeek is well-known, well-reviewed and well-connected. Its next-generation Ultraseek service is still in beta-test. Infoseek was once the only Netscape default search engine. It is not the best available. Its virtues are speed and ease of use. Its defects are a lack of sophistication (booleans are not supported) and a 'teaser' approach to showing the first 100 hits and offering to show more for pay. It is both a search engine, and a searchable subject catalog, with options to search Usenet newsgroups, email addresses and web FAQs. InfoSeek also runs a directory separate from its search engine.

Lycos: Around since late 1994, Lycos is probably the oldest of the major-league search engines, Lycos is well-known, well-used and has key links. Lycos also runs the A2Z directory and the Point rating service. Many of us who have used the Internet for a while have a fond spot for Lycos from its Carnegie Mellon days when it was truly a Godsend. Since the explosion of the web, better search engines have appeared, but Lycos is still good and fast, if not as sophisticated as some of the others. It offers both keyword and subject searching (the subject searches are called directory services), as well as a Point rating system which rates web pages. Its strong points are its speed, ease of use, and the large size of its indices, which often produce usable results by sheer brute force. Its weakest point is that it does not support boolean searching or any of the more sophisticated searches that can be made with AltaVista, Webcrawler or Excite.

WebCrawler: Around since early 1995, America Online-owned WebCrawler is the search engine that AOL points its 5 million users toward. WebCrawler got its own associated directory, GNN Select, in mid-April 1996. Here, sites are picked by editors from those submitted to the GNN NCSA What's New page. It used to be that only those going to the GNN site would find this directory, but now its listings can be found directly on

WEB DIRECTORIES

Included in this category are selected services that provide extensive resource directories organized by subject. Users can browse the subject hierarchy for a single link to a resource which fits a specific need, or gather multiple links on a particular topic. The resources are collected and placed in the hierarchy by people, as opposed to "robots" as discussed above. Because of the human role, directories often provide better results than search engines. In most cases the Subject Directories are also searchable, but the major benefit of each tool in this section is the ability to review multiple resource titles related to specific topics. Rating services are directories with select listings and sometimes reviews. Webmasters can usually submit a site to be reviewed by a rating service, but they have no control over whether or how their sites will be listed. Many directories on the Internet were created by humans tired of stumbling about the Internet looking for topics of interest. These personal lists grew in size and complexity, and eventually the humans started to use the available search engines to assist them in their quest to bring order to the mess.

Major directories and ratings services include Yahoo, Point, Magellan, and A2Z. A brief overview of each of these follows:

Yahoo: Around since late 1994, Yahoo is the oldest and perhaps the best known of the web site directories. It was started by a couple of students at Stanford and now employs a variety of people, including librarians, who review and categorize web sites. Yahoo also began a directory for kids called Yahoooligans in March 1996. Additional regional and topical Yahoosh directories continue to appear. Because Yahoo is a directory based on user submissions, it may not have some sites in its catalog that a web crawler would have. If a search of Yahoo's catalog doesn't turn up any useful links, users may then wish to consult with a search engine. Yahoo makes this easy to do. With a click, the query originally sent to the Yahoo catalog is "piped" or forwarded to any of the major search engines. Because so many people use Yahoo, search engines listed first on Yahoo pages have a strategic advantage over others. Alta Vista is the preferred search engine. It is listed prominently, and the results returned from a piped Alta Vista query appear as part of the Yahoo web site. Full rankings of the other engines can be found on the alliances page. Yahoo is not a search engine, but strictly a hierarchically arranged subject index. It has developed over a long time, with lots of editorial care, so the quality is very high. Browsing Yahoo is the best way to surf for good sites when you don't know (or perhaps care) where exactly you are going. It is also the best way to find good 'starter' sites, from which you can branch out to more specialized ones.

Using Yahoo is simple. Entering your search term(s) in the search

information: 1) Yahoo categories that match the search term (so you can explore them for cross referencing); 2) actual matching end-sites; and 3) the Yahoo categories from which the various pages are indexed—sort of a 'much broader term' cross reference.

Point: Owned by Lycos, Point is one of the oldest rating services. It claims to list the top 5% of all web sites. Point used to be much-talked about, but the hype has seemed to die down.

Magellan: In addition to its search engine database, Magellan also runs a directory service. Editors visit sites, write reviews and then rate sites from one to four stars, with four stars being highest. Sites are also given a "green light" if deemed fit for all audiences, rather than mature ones only. By default, unreviewed sites are listed first. Users must click to narrow a search to only reviewed sites. Magellan is not actually a search engine, but rather an on-line guide to the Internet that contains a directory of rated and reviewed sites, along with an index to lots of unreviewed sites. It is like Yahoo, only less inclusive, with a more thorough rating system. Magellan's strength is its system of reviews. It is not a good starting place to do a search, but is rather more useful when looking for sites which are tried and true. The emphasis at Magellan is on pop sites (UFOs are one of the main categories on the front page), but if that is what you are looking for the site is great.

A2Z: Begun in February 1996, this Lycos-run directory lists picks from the most popular web sites, as estimated by Lycos.

My personal advice is to start your searches either using Yahoo or AltaVista. A rule of thumb to keep in mind is: 'If the essential search engine is AltaVista, the essential subject catalog is Yahoo! Don't surf without them!'

List of Links

Alta Vista

<http://altavista.digital.com/>

Excite NetSearch

<http://www.excite.com/>

InfoSeek Guide

<http://guide.infoseek.com/>

Ultraseek

<http://www.ultraseek.com/>

Lycos

<http://www.lycos.com/>

WebCrawler

<http://www.webcrawler.com/>

Yahoo

<http://www.yahoo.com/>

Point

<http://point.lycos.com/>

Magellan

<http://www.mckinley.com/>

A2Z

<http://a2z.lycos.com/>

Personal Investment Strategy

Changing Financial Times

by Professor Brown

Among the most dramatic trends of the last twenty years has been increasing complexity of financial life. A generation ago, most people lived their lives with only a few financial choices. You could put your money in this bank or that bank (but they paid the same interest rate, by law, and were both guaranteed by the Federal Government). Mutual funds, stocks and other investments were for rich people or gamblers.

A home mortgage was the only major financial transaction. Even here there was only one type (30-year, fixed-rate) and only a few lenders in any given area. The rates were all pretty close and did not change much from year to year. Most people got their mortgage from the same bank that held their savings account (banks were suspicious of people who shopped around).

Retirement was taken care of by company pension plans, social security or insurance company annuities. This was not your choice, your job and the government determined your retirement income. Saving for children's college was not a major concern because college expenses were far lower than they are today. Anyway most people went to generously-subsidized public colleges that charged little or no tuition.

In this era, the main determinant of living standard was income. If you made a good income, you lived well. If you made less money, you lived less well. Of course some people wasted their money, and a few managed to live well from investment income, but most people lived up to their salary.

Things are different today. Now people in their early 20's have to make crucial retirement choices among mutual funds in employer-sponsored 401(k) plans. Choose wrong and you will not be able to retire because the pension plans have been scrapped and Social Security is unlikely to survive the next 40 years.

You must begin saving from your first paycheck if you ever expect to buy a house, send your children to college or retire. And those savings can be put in a bewildering variety of accounts and

investments. When you do buy that house you will have dozens of types of mortgages to choose from with hundreds of lenders offering a wide variety of rates and terms.

No so long ago, you bought a car by giving someone a check and getting the keys. Now you have a choice of paying cash, leasing or borrowing from the manufacturer or a bank. People used to stand in line at a big building with lots of marble to "cash" their "paycheck" for "dollar bills." These dollar bills were used to buy everything else. Now your compensation is electronically-wired to your account, most purchases are made with credit cards. If you do need cash you go to an ATM.

Understandably, many people long for a simpler world. Maybe you don't have to change with the times. You don't have to listen to contemporary music, there are plenty of radio stations that play the things your parents and grandparents listened to. You can skip the latest Hollywood release and rent a classic movie from 60 years ago. This year's Michael Crichton thriller may be less interesting than things written decades, centuries or millennia ago.

What will happen if you try this with finance? Look around and see who seems to be doing well. Maybe your parents, or a relative, or someone you knew growing up. What if you make the same choices they did, shouldn't that be good enough?

There is a saying that generals are always prepared to fight the last war. If you imitate the financial strategies of older successful people, you will be like the generals. Each financial era has its own problems, yesterday's methods spell disaster today. In finance, as in war, there is always a creative enemy anxious to exploit your conservatism.

Two generations back, we had the Great Depression. This was so traumatic that it forged the financial attitudes of almost everyone older than 60 today. These people passed those attitudes along to their children and, in some cases, their children's children.

Historians date the Great Depression as 1931-37 but financially it

took up the entire period from WWI (1918) to WWII (1941). In the 23 years commodity prices trended downward and investments were unstable and often catastrophic. The economy was unable to build a sustainable prosperity.

Many people remember the Great Depression as a bad time to be poor. This is not true, a depression is the best time to be poor. Commodity prices are low so even the poor can afford food and clothing. The United States had a much larger hunger problem in the early 1960's, when times were good for most people but food was very expensive. The problem with a depression is that there are too many poor people, not that the poor are abnormally miserable.

However a depression is a bad time to be rich. There is nothing good to do with your money. Stocks crash. Bonds default. Interest rates are very low, often near zero. Commodity prices fall. Real Estate goes down. There are no good investment opportunities so your money shrinks instead of grows.

So who does well in a depression? People with steady jobs who do not owe money. Suddenly they can live as well as rich people. Prices are low, they can buy what they want. At the height of the Depression, one-third of the country was out of work. But that means two-thirds of the country was working, anyone with a job in the Depression was doing pretty well.

What lessons did smart people take away from the Great Depression? Never borrow money, because the dollars you pay back will be worth more than the dollars you get. Anyone who borrowed in the Depression was likely to go bankrupt. Never invest in stocks, bonds or anything else that is not guaranteed by the government. Work at a steady job, preferably for the government.

What happened to these smart people? One thing they did was to support legislation in which the Federal Government assumed all the economic risk in society. Instead of investing for their own future, they wanted the Federal Government to collect social security taxes and protect them against disability, early

death and retirement. Instead of selecting their own investments, they wanted the Federal Government to guarantee the safety of banks.

Unfortunately, you cannot eliminate risk by giving it to the Federal Government. In the 1970's people realized that there was no money to pay for the promises the Federal Government had made, and no sentiment for raising taxes to get that money. So we had the Savings & Loan debacles (first in 1978-81, then in 1985-87 and maybe another one in the future) and a bankrupt Social Security and Medicare system.

Personally, these people put their faith in steady jobs and regular saving into a federally-insured bank. They worked hard all their lives, many did very well. But the people ten years younger, the people born during the Depression, were not as lucky. The world had changed. The steady jobs were no longer reliable, many people were laid off in their 50's and 60's. Those government jobs-for-life disappeared in many rounds of budget-cutting. Pension plans went bankrupt or were canceled, Social Security and Medicare were scaled back. All that money in low fixed-rate bank accounts was swallowed by inflation from 1973-82. As the money disappeared some of their biggest expenditure items, medical expenses and college costs, were spiraling out of control.

The post-war generation learned different lessons. This was a generally prosperous era in which the biggest rewards went to professionals and small business owners. If you could make the sacrifices when you were young, by age 35 or 40 you would be wealthy for life. In Law, Accounting or Banking, you had made partner; in Medicine your practice was established; in Business your company was profitable.

Financially, everything was invested in your career. You used money for tuition and to survive the lean years, even borrowing if necessary. You needed money to buy a partnership or to set up a practice or a business.

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