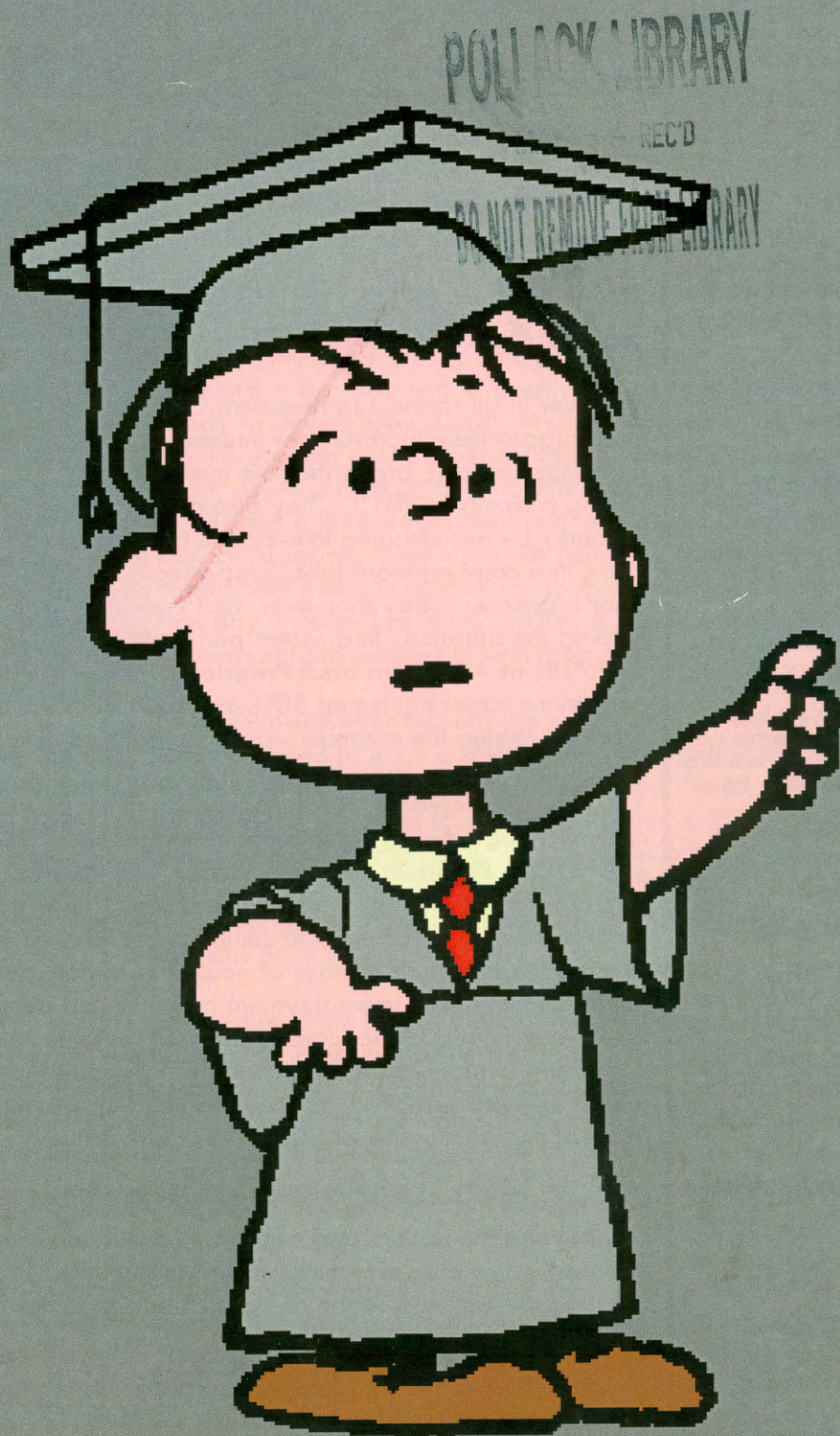


# The Sy Syms Business Review

**The Loom-  
ing Student  
Debt Crisis:  
Is College  
Still Worth  
It?**

Pg. 17

**Volume 1,  
April 2013**





**Featured Articles**

Should We Raise the Minimum Wage? Pg. 2

Ethics in an Unethical Environment Pg. 3

Toastmaster's Permission to Become a Star Pg. 4

The Business Side of March Madness Pg. 6

Contemporary Problems in Business Pg. 7

Nivea's PR Folly Pg. 8

The Dell Buyout: Good for Dell Inc. or Just Mr. Dell Pg. 9

Can the Z10 Save BlackBerry? Pg. 10

Why Accounting is the #1 Major Pg. 11

Merging Airlines Pg. 12

Video Games, A Multi-Billion Dollar Industry Pg. 13

Every Problem is an Opportunity: The Entrepreneurial Soul Pg. 15

Is College Still Worth It? Pg. 17

Apple No. 1? Think Again Pg. 18

Syms Offers More Than A Major Pg. 19

Syms SC Pg. 20

Moore's Law Pg. 22

T-LAW with Rav Feldman Pg. 23

Stem Cell Business Pg. 24

Dr. Avnet Pg. 26

Remembering Ed Koch Pg. 27

## Should We Raise the Minimum Wage?

President Obama advocated raising the minimum wage from \$7.25 to \$9.00 dollars in his State of the Union address on February 12, 2013. YU students would be mistaken to assume that raising the minimum wage has nothing to do with their future careers. In fact, students may be greatly impacted by this policy change. Who's looking for a first-time paid internship this summer? If you have no skills and simply want to improve your resume by pouring coffee and answering telephones as an "office assistant," you may be in for a big surprise. It's simple economics: Higher wages will decrease the availability of entry-level jobs. Additionally, at nine dollars an hour, employers will be looking for more experienced workers. As a result of this policy, we will most likely see a slight-drop in paid internship availability. As students, we can appreciate the value of minimum wage entry-level jobs.

However in all fairness to President Obama and his supporters, the minimum wage is a much bigger issue than summer internships for well-to-do students. Supporters of increasing the minimum wage argue that our minimum wage is out of sync with the required costs of raising a family in 2013. They also argue that raising the minimum wage will boost the economy by encouraging low-income households to spend more money on goods and services, thus creating more jobs. Supporters also point out that the divide between rich and poor is greater today than ever, and keeping the minimum wage at \$7.25 an hour is not helping the situation. In a recent poll published in USA Today, Pew Research Center found that 71% of Americans back President Obama's plan to raise the minimum wage. What's even more surprising is that 50% of Republicans support the President's plan. For President Obama, raising the minimum wage is a political no-brainer.

Yet, many conservative economists and politicians warn of the dangers of increasing the minimum wage during unstable economic times. Opponents of the President's proposal argue that the President is simply playing with the emotions of the American people. Any college student who has taken Economics 101 knows that when the cost of labor increases, business owners feel forced to compensate. Businesses will either have to raise consumer prices or reduce their number of employees. Both outcomes are not good for our struggling economy, with unemployment around eight percent. Worse, only poor families will feel the effects of higher consumer prices and unemployment. Jeff Jacoby, a columnist for the Boston Globe, wrote, "When legislators raise the price of low and unskilled labor, it's usually low and unskilled laborers who end up paying the price." Jacoby also argues that the real minimum wage of \$0.00 (unemployed) can never be eliminated by congress.

Both sides in this debate have strong points and address concerns facing lower-class families. Beyond the politics and debates, YU students should not incorrectly assume that the minimum wage only affects the poor. As students, we should be aware of the fact that increasing the minimum wage directly affects the entry-level jobs that are our essential first step into the business world.



Written by: Aaron Zimmerman, YC '15



## Ethics in an unethical environment

Last year, like any other student in pursuit of a career in finance I had one thing on my mind: obtaining a solid summer internship. After a few meetings with the CDC (Career Development Center), I was determined to start building a strong resume. Whether it meant picking up a business card from the woman on the bus, or schmoozing with the guy in front of me at Starbucks, I wanted to make connections.

When an opportunity arose to work as a counselor in the Bahamas on a Passover program, I immediately leapt on it. I thought that many vacationers who could afford to stay in the Bahamas for two weeks would likely be members of the business and finance sectors. As such, this would provide a huge opportunity for networking, and I was going to make sure that I used my time to make as many quality connections as possible.

Sure enough, the hotel was full of Jewish bankers and financiers. One evening, I struck up a conversation with a Jewish banker staying at the hotel. After talking for an hour or two, he slammed his hand on the table. "You want a job for the summer? Walk in on Monday and you're hired," he exclaimed. I stood in shock. No looking

at my resume? No asking about my GPA? It seemed too good to be true.

We followed up afterwards, discussing the rigorous training process I would go through. I was excited. This might not only be the building block for my resume; if I performed well, maybe I could get a long term job.

I walked in day one with a freshly dry cleaned suit and tie, ready to "knock them dead". My boss came by and told me we were going out to lunch. I guess it was right about at this point, as we pulled up to a "Chillis" restaurant, that I started to become a little weary. This man met me on an all kosher pesach program. Why were we going out to a non-kosher restaurant? Being in no position to question my boss on the first day, though, I held my tongue, stuffed my kippah into my pocket, and walked in with him.



I was relieved when he told the waiter that we wouldn't be eating. He marched straight over to the bar instead. He ordered us each a scotch, which was fine with me. I thought to myself, if this is what it takes to work in finance, I'll do just fine. I walked out of our "lunch meeting" stumbling. He picked up the bill and dropped me off by the closest train to my home. I woke up the next morning not quite sure what had just happened. This was a paid summer internship, and the only work I'd done involved building up a massive hangover. I went in every day that week, eager to begin learning about finance; and every day, I left a little less confident that I would gain anything from this experience. I felt it might still be worth something since at least I could include a prestigious bank on my resume.

To describe the two weeks I spent there wouldn't be possible in the pages allotted me; there are simply too many stories that depict the dearth of ethical standards with which this firm operated. I literally left work feeling dirty. The more I learned about my work, the worse I felt about doing it. I was trained to cold-call people, and ask them questions about their financial situation to get them to refinance their homes. It didn't matter if they wanted to or not, I was taught to make the decisions for them. I learned how to rebut their responses, and was told to lie about my authority at the bank. Ultimately, I was supposed to do "whatever it took to get the applications filed." It was a true boiler room.

I hated the job, but what was I going to do--leave? Then what? Good luck getting an internship next summer, after my next potential employer sees I spent two months sitting on my couch, while my Wharton competitor just finished the summer analyst program at Goldman Sachs--no thanks. I convinced myself I had to stick it out, promising myself that when next summer came, I would make up for it with something more productive. I don't know what it was that ultimately convinced me to leave. It could have been when I received my first



paycheck, and the address on the envelope differed from the location of the bank. It could have been when one of the non-Jewish executives pulled me over to the side and asked me "what the hell a nice-Jewish boy was doing here." Of course, the answer was that I didn't really know. Either way, the entire experience caused me sleepless nights with stress and anguish. I could potentially be sacrificing my career if I left in the middle of the summer, and would have to wait another year to start building my resume. At the same time, there was no way I could keep this work up.

In the end, I managed to leave the firm and pick up a much better position in a real estate company. Despite that, though, those two weeks at the bank were rife with serious internal struggle where I felt that I was either sacrificing my morality or my career. In the end, I was able to get out because I had the right people in my life guiding me to make the right decision. For some people, those mentors don't exist. Maintaining business ethics is often very difficult, and no one should ever be put in the position I was in. If it does happen to you, though, you should have the power to make the right choice. You must be able to recognize that the truly successful people are those that work hard, have a strong sense of commitment, and most importantly, a strong sense of right and wrong.

*Written by: Mendel Lazarus , President of the Business Ethics Club*

## **Toastmasters: Permission to Become a Star**

You've got one to two minutes. GO! GO! GO!

Did they really just call your name? Your name? Your heart beats faster. Perhaps a few beads of sweat begin to drip down your face. Yet your arms and legs rise up from the chair and mechanically drift to the front of the room. You turn around. A swarm of eyes are following your every move. And that's when it happens. That's when your mouth opens and a slate of words comes out. Perhaps your arms wave to emphasize a particularly powerful point. Maybe you spin or stamp your feet to illustrate an expression. Whatever the case, you manage to get through the time limit. And when the green card goes up, you breathe more slowly, and finish up. When you gaze around the room, staring back are waves of smiles. Those present erupt into applause. After a pleasant bow, you take your seat back amongst the crowd.

Can you imagine the above story? Can you see how it is one of the simplest methods of conquering one's fear of public speaking? Glossophobia, or fear of public speaking, is a condition that affects as much as 75% of people. Statistics show people fear public speaking more than they do rattlesnakes. Ladies and gentlemen, the time has arrived for us to conquer that fear. Fortunately, a solution has arrived at Yeshiva University, in the form of the YU Toastmasters.

Officially established this year, the YU Toastmasters Club gives YU students the chance to develop their public speaking abilities in a friendly environment. All sorts of communication skills, from joke telling to formal speeches are practiced. At the meetings, students let loose their inner showmanship and perform to a crowd. Avi Persin, a student at Yeshiva College, said, "The supportive environment provided by YU Toastmasters allows students to develop their public speaking and leadership skills, which in turn fosters improved self-confidence."

The meetings generally begin with "table topics", a series of ten questions directed to random audience members. At a recent meeting, one question was: "Imagine you are a white blood cell who is suddenly attacked by bacteria and viruses. What happens next?" My name was randomly selected to answer the



question. Just like that. No chance to prepare. Oh, my knees shook as I walked up to the front of the room. But then my mouth opened and the fun began. I spoke about how my white blood cell limbs gave those bacteria a left-hook followed by an uppercut. The viruses fought back with savage teeth-biting and unruly bullying. It was a fight filled with grappling, shooting stars, and missiles. When the dust settled, the bacteria were running away screaming. With that conclusion, I refaced the audience. The applause came loud and strong as I took my seat back amongst the crowd.



After the impromptu table topics, the meeting's "joke master" is called up to the scene. The "joke master" signs up for the role several days in advance and practices to ensure maximum humor. At one meeting, Tova Lahasky, a student of Stern College, told a humorous story about almost losing a tooth. Regarding the role of "joke master", Tova said, "The first time being joke master was scary, but after that I realized that I was just amongst a group of friends."

After the laughter from the "joke master" dies down, the meeting comes to the formal speech training session. Pre-registered speakers are called up upon to give short, prepared speeches. If a speaker goes past her time limit, "the timer" with a stopwatch calls them out. Knowing the rules, the speakers practice well in advance to ensure precision. When they finish, they sit down and eagerly await the next part of the meeting – their evaluations. Perhaps the most crucial part of a Toastmaster meeting, the evaluations are essential to improving a person's speaking skills. Throughout the prepared speeches, evaluators take copious notes on how the speaker could improve. The evaluators then stand up and share their tips for the benefit of all those

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present. In regards to the importance of evaluations, Sarah Robinson, a student at Stern College, said "Being able to give constructive criticism is an important life skill. The key is to give a critique that is relevant. If it is demoralizing or rude, the speaker won't change. I try to give feedback that is both supportive and helpful."

When the evaluations finish, the meeting concludes. Members get up and share stories with each other. They reminisce about their experience public speaking. Chatter about the meeting generally continues for several minutes. As people trickle out the door, the laughter and talking dwindles down. Until the next meeting – when the YU Toastmaster Club will once again become all fired up!

*Written by Moshe Segal, President of Toastmaster's Club*

## The Business Side of March Madness

When March rolls in, most Americans are looking forward to the annual NCAA March Madness Tournament. Besides for a lot of exciting basketball to be played, there is a lot of potential money that could be gained or lost during the course of the Big Tournament.

Whether it's a bunch of ordinary college guys organizing a bracket with some friends or a well-known company capitalizing on the millions of eyeballs watching its commercial, the happenings off the court this time of year are every bit as important as the results on it.

Courtesy of CNN Sports Business, here are 5 mind-blowing business facts about this years Big Dance:

*The first two days of March Madness cost businesses \$134 million in lost productivity, according to the firm Challenger, Gray & Christmas. An estimated three million employees will spend three hours or more watching the games on the job.*

*For the third straight year, the NCAA had the "First Four" play-in games at University of Dayton Arena. The combination of the "First Four," plus hosting second- and third-round games, is expected to generate \$8 million for the economy.*

*In 2010, CBS and Turner Sports partnered on a 14-year, \$10.4 billion deal to buy the NCAA men's*

*basketball tournament rights. The deal is worth nearly \$771 million annually, or 90 percent of the NCAA's 2012-13 revenue. By comparison, rights to the women's tournament are reportedly \$17 million per year*



*Thirty-second ads during this year's championship game reached \$1.4 million, according to AdWeek. That's nearly three times the cost of an ad during the World Series, but still well shy of the \$3.8 million CBS earns for each 30-second Super Bowl commercial.*

*This year's Final Four took place April 6-8 at the Georgia Dome in Atlanta. Over 100,000 people came to visit the city from out of town, staying in an estimated 10,000 hotel rooms and bringing \$70 million in economic impact.*

*Hopefully, after the final buzzer has sounded, you will be fortunate to win some money. And if not, there's always next year.*

*Written by: Max Gordan Syms '14*



## Contemporary Problems in Business: The Doris and Dr. Ira Kukin Entrepreneurial and Executive Lecture Series

It is 8:30 Friday morning. Upwards of twenty Sy Syms students, dressed to the hilt in jackets, ties and button-downs, holding computer bags, coffee, or other breakfast paraphernalia, cram into a small, 24-seater yellow school bus in front of Zysman Hall. The situation must appear highly ironic to any observer. No doubt these onlookers wonder about the destination of this overfilled bus, with hypotheses ranging from Wall Street to clown school. But in reality, these students are headed towards Stern College in Midtown to learn what it takes to run a successful business, and to glean relevant advice from accomplished businessmen and businesswomen.

For the past decade and a half, the Sy Syms School of Business, in conjunction with the Doris and Dr. Ira Kukin Entrepreneurial and Executive Lecture Series, has offered a course titled Contemporary Problems in Business. The course, facilitated by Dr. Steven Nissenfeld, grants students the opportunity to hear from distinguished professionals ranging from business CEOs to health care executives. This format is unique in a number of ways. First, students are introduced to a new "instructor" every week, each with different experiences and personalities, allowing for a dynamic and engaging classroom setting. Second, most of the speakers have no formal training in teaching. They are not bound by a syllabus or textbook. Rather, the talks are conducted informally, where the speakers discuss their personal journeys, successes and failures, perspectives on the next generation of business, and suggestions for the future. There is also time dedicated to questions following each lecture.

To give the speakers some sort of direction, they are all asked to frame their talks around the following: (1) a general overview of their organization; (2) the competitive climate within their industry; (3) the corporate culture of their organization; and (4) their view of

what ingredients are needed to survive in today's fast changing economic environment.<sup>[1]</sup> Nevertheless, the actual content of the lectures varies widely among the different speakers. According to Dr. Nissenfeld, "this course represents a unique opportunity for students, many of whom are soon to graduate into the 'real world', to learn in an intimate setting what it takes to be a great leader in today's marketplace, and to speak with a broad spectrum of business leaders."

The first speaker of the spring semester was Joseph Harary, President and CEO of Research Frontiers. Research Frontiers (REFR) develops and licenses a proprietary window system called SPD that can automatically tint the glass of windows. Instead of manufacturing the device independently, Research Frontiers holds patents for the products and sells licenses to larger companies, limiting its number of full-time employees to thirteen. Mr. Harary's background is in law, and he is instrumental in the legal functions of the company.

The next speaker, David Magerman, is the former Head of Production at Renaissance Technologies, an investment company that uses complex statistical analysis to predict trends in the market and to determine when to invest. Mr. Magerman is a computer scientist, and his story is a stark example of how one can become successful

through the application of an interdisciplinary background towards business. From 1988-1999, one of the funds controlled by Renaissance Technologies grew nearly 2500%, and the firm has approximately \$20 billion of assets under management.<sup>[2]</sup>



The most recent speaker was Dr. Judith Shamian, President and CEO of the Victorian Order of Nurses. The Victorian Order of Nurses (VON) is the largest non-profit nursing and community care company in Canada. VON was founded over 100 years ago, and currently has over 14,000 staff and volunteers that operate from fifty different locations across Canada. They have a yearly revenue of \$300 million, most of which is provided by the Canadian government.



These lectures are open to the Yeshiva University community, alumni, and non-enrolled students. The remaining speakers for this year are Terry Umans-Gough, former deputy General Counsel of PricewaterhouseCoopers; Alan Maislin, Chairman of the Board at Maisliner Transport; Dr. Hartley Stern, Director General of Jewish General Hospital in Montreal; Saul Orbach, Founder and Chief Operating Officer of Aguru Images, Inc.; Michelle Ross, Analyst at Soros Fund Management; Howard Behar, former President of Starbucks Coffee Company North America and Starbucks Coffee International; Michael J. Wildes, senior partner of Wildes and Weinberg PC; Michael Graff, Managing Director at Warburg Pincus, and Former President and COO of Bombardier Aerospace; and Dean Cycon, CEO of Dean's Beans Organic Coffee Company. If you are interested in attending any of these lectures, please contact Dr. Nissenfeld in advance, at [snissenf@yu.edu](mailto:snissenf@yu.edu).

Written by: Ari Cuperfain, YC '13

[1] Reproduced with slight modification from the 2013 course syllabus (Author: Dr. Steven Nissenfeld)

[2] Zuckerman, Gregory. "Renaissance's Man: James Simons Does The Math on Fund". The Wall Street Journal, 1 Jul. 2005

## Nivea Reminds Us Of The Perils Of Bad PR



Nivea, an international leader in skin and body care products, recently went under fire for an offensive ad-

vertisement. Nivea's advertisement--shown below--attempted to draw a terribly insensitive comparison between their skin products and racial stereotypes.

As was expected (and deserved), their advertisement caused great rage in a number of black communities around the world, and Nivea's sales in many countries fell. Nivea was prompted to apologize and wrote on its Facebook page: "This ad was inappropriate and offensive. It was never our intention to offend anyone, and for this we are deeply sorry. This ad will never be used again." When it comes to advertising your product, guarantee that it is done respectfully and in good taste.

Written by Yaron Zaret, Syms '15

## The Dell Buyout: Good for Dell Inc., or just Mr. Dell?

In what would rank amongst the largest leveraged buyouts on the books (and the single biggest since the financial crisis), Michael Dell may not have as easy a time accomplishing the enormous transaction as he would have liked. As founder, CEO, and principal shareholder of the well-known PC producing giant, Mr. Dell was hoping to return the company he created in his 1984 University of Texas dorm room back to the private domain. He planned on personally contributing 4.5 billion dollars in stock and cash to help hit the 23 billion dollar price tag, with the rest of the funds being supplied by private equity fund Silver Lake Partners and 4 different banks (plus some financing from Microsoft). Stockholders would be paid \$13.65 per share, and Dell Inc. would be taken off the public market. However, at this point, the likelihood of the deal going through as planned seems rather low.

Southeastern Asset Management Inc., the next-biggest shareholder after Michael Dell himself (with approximately 8.5 percent of the company's stocks, compared to Mr. Dell's 14 percent stake), has elected to fight the proposed buyout in any way it can. A firm famed for its savvy investing, Southeastern is used to getting the most out of its financial moves. Which explains why its upper management has so publically and angrily opposed the buyout and its \$13.65 per share payout; Southeastern claims such a deal severely undervalues the company, and that the stocks are really valued at around \$23 each.

Southeastern doesn't plan on sitting idly by while it



gets ripped off, either. The investment firm has already taken action to rally together other shareholders to vote against the proposed deal as it currently stands. The company's management has gone so far as to hire a proxy solicitor, a consulting team which specializes in fighting multi-billion dollar buyouts like these. And the effect their very open and very irate response is having is showing—already, many other major shareholders have expressed their disappointment at the suggested Dell Inc. price tag. T. Rowe Price Group Inc. (which owns nearly 4.5 percent of Dell Inc.'s stock) has publically stated that the proposal significantly undervalues the company. Yacktman Asset Management President Donald Yacktman declared in a statement that the deal is simply "unacceptable." His company's funds own roughly 1 percent of Dell Inc. stock. Pzena Investment Management Inc., another 1 percent shareholder, has confirmed its intent to vote against the buyout. Harris Associates LP, the owner of 1.7 percent of Dell's stock, has communicated dissatisfaction with the projected transaction as well. The list goes on...

If so many people—with tons of investment management experience, alongside vested interest in the company's welfare—think that Michael Dell has horribly undervalued the corporation which shares his name, what does *he* think he's gaining from it? Of all those who stand to lose in this buyout, surely logic would dictate the largest shareholder and current CEO would be *he*! Since the initial announcement (and the ensuing conflict) of the current buyout proposition, Dell Inc.'s profit has dropped by a shocking 31 percent, as investors consider the possible implications. So what's really driving Mr. Dell here?

Well, in a normal corporate buyout, a major reason to return a public company to the private domain is to change up the management of a struggling company,

to wrest control from the hands of bumbling incumbents who have failed to make the profits believed attainable materialize. What's so fascinating about *this* deal is that certainly is not the case, since the driving force

behind the move is, once again, the company's current CEO! Such has caused some analysts to assume a different intent in this case, one far more intriguing. One that's less about financial or business *strategy*—there's no reason to think Michael Dell plans on changing his own current business plan—and more about business *structure*.

Dell Inc. has got huge amounts of cash over-

seas, and has still managed to make profits in today's evolving market. These factors would ordinarily make it legitimately valuable, even though the future remains uncertain for those in the PC manufacturing business. However, if Dell Inc. were to attempt to pay out some of this money to stockholders as dividends in their current position, an enormous 35 percent would be claimed by the United States federal government in corporate income taxes. As one analyst explained it, "A leverage buyout offers a workaround to avoid many of these taxes. Shareholders make money directly as their shares are bought back at a premium. Much of the money that would go to buy the shares would be borrowed from banks, who'll earn a profit of interest payments. Those interest payments can be made, in part, with the repatriated cash. Except this time the cash would not be taxed, since interest payments on corporate debt are a tax-deductible expense." Before you know it, Mr. Dell manages to turn intangible holdings into nice, green, tangible dollar bills.

Maybe the founder and CEO of the corporate giant knows *exactly* how *valuable* his creation really is after all...

Written by: Steven Glatt, Syms '15

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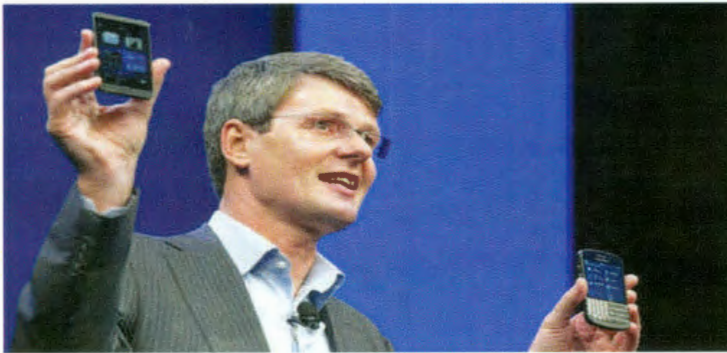
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## Can the Z10 Save BlackBerry



**Thorsten Heins, CEO of RIM, shown unveiling the Z10 in San Francisco**

If Apple or Samsung released the BlackBerry Z10, people would call it dull. But those two companies certainly wouldn't have introduced a device with such a hullabaloo. BlackBerry, on the other hand, needed to release the Z10 with a bang.

BlackBerry, an institution that invented some of the greatest mobile devices before the smartphone revolution, has had many failed products since 2008. Its new Z10 is an improvement. But it may be too little too late for the struggling company.

The hardware's quite good. Its proportions are distributed nicely. It's not overtly large nor is it too small to view high resolution videos. However, it's no better

than the iPhone or Galaxy in such respects.

The design is appealing, but not enthralling in the same way a phone like the HTC 1 is. The battery can last through a long, hard day, but that's nothing special in 2013. Most smartphones can last a whole day without charge. The Z10 is also fast, and its reception is good. However, bad reception is a thing of the past and the Z10 doesn't separate itself from the pack with its great reception.

The 1280 by 768 resolution is solid, but not on par with the iPhone 5 or HTC 1 which feature retina grade display. The camera is a good in daylight but can't get good images in the dark. This is in contrast to most other smartphones of the past few years.

Its software, a 1.5 GHz dual-core processor coupled with 2GB RAM is already a generation behind the iPhone 5. BlackBerry World is also well behind its competing Application Stores. Many of Apple Store's best applications are made by individuals. BlackBerry has not attracted anywhere as many individual application developers, and this is very apparent in BlackBerry's App Store.

BlackBerry needed a product that would be a light unto smartphones. But the Z10 is by no means such a phone. It's a phone that is given away for free with two year contracts from most phone companies in order to make room for new inventory. The Z10 is simply too little too late.

## Why Accounting is the #1 Major

*By: Professor Leonard Fuld, Professor of Accounting at Sy Syms School of Business*

I was probably like most of you reading this article, having no idea whatsoever as to what I wanted to major in or any vision of what I wanted to do to earn a living. Thankfully, I became an accountant and have had a great time ever since. I've met interesting people, researched fascinating issues, advised the most



senior of executives, traveled the world, (even got to fly on the Concorde), truly helped people in dire need and fought in Korea (just kidding about the last one). The truth is that accounting is a really first-rate subject to become educated in, whether you go on and become an accountant or merely learn the basics, so as to have a valuable knowledge base, useful in any field of business.

Aside from enjoying the ever increasing intellectual challenges that the accounting profession provides, one of the most attractive aspects of accounting is the fact that accountants are really in

demand. According to a recent report from the National Association of Colleges & Employers, 68% of the most recent accounting majors received job offers – higher than any other major. Forbes.com ranked accountants and auditors as the second top job for 2013, right behind software developers. Plus, the Bureau of Labor Statistics projects a 16% increase in job openings in the year 2016, mainly because accounting and auditing regulations are getting stricter and the economy is expected to continue to expand around the globe, so this is not just a short term trend. Plus, as you all know, being in demand means that the compensation is pretty good too. *The future's so bright, you're gonna need shades.* Why else consider becoming an accountant? I'd say that the American Institute of Certified Public Accountants (AICPA) summarized it best in its pamphlet: "Accounting: The One Degree with 360 Degrees of Possibilities": "You may already have an idea about what you want to do for a

career. Then again, maybe you're not so sure. Either way, there's one degree that gives you the education to succeed at just about anything in the business world. It's an accounting degree. Accounting opens doors in every kind of business coast to coast. It can

give you the foundation you need to go on and become a CPA. It can prepare you to become a partner in an accounting firm, to pursue a career in finance or corporate management, to work in government, or even to become an entrepreneur. In fact, no matter what you decide to do, having an accounting background

can open doors wide."

The field of accounting has been changing regularly and is on the cutting edge of the business world, due in part to self-recognition of the need to step up quality and due to the environment in which we operate, including increased government regulations, never-ending tax law revisions, technology advances, the globalization of business, and the on-going restructuring of worldwide and domestic businesses. Accountants are no longer the backroom, green eye-shaded, mousey guys who add up numbers and wears thick glasses. Many accountants today are chief financial officers, management consultants, financial experts and treasurers, who ride motorcycles and might even be considered cool.

So, if you're interested in an exciting, stable, in-demand, consistently well compensated, white-collar



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career, accounting may be the place for you. Plus, you'd be joining a whole list (per the Colorado Society of CPA's website) of other bright and motivated accountants or former accountants, including:

Chuck "The Iceman" Liddell - who won an Ultimate Fighting Championship and was a 2009 contestant on Dancing with the Stars.

D-Lo Brown - worked as a CPA prior to beginning his career on WWF television as a professional wrestler.

John Grisham - the famous mystery novelist, received his undergraduate degree in accounting

Bob Newhart - comedian.

Kenny G - jazz artist.

Arthur Blank -co-founder of Home Depot and owner of the Atlanta Falcons, is a CPA

Kevin Kennedy - former Texas Rangers Manager and CPA

Marcus O'Sullivan - track sensation, passed the CPA exam.

Ray Wersching- the ex-San Francisco 49er field goal kicker, was a CPA during the off-season.

Phil Knight - chair of several Fortune 55 companies, including Nike, is a CPA

Thomas Pickard - was the #2 man at the FBI. Nearly 1,400 of the FBI's special agents are accountants.

Luca Pacioli - wrote the first book on double entry accounting in 1494. He is frequently referred to as the father of accounting.

## Merging Airlines

For decades, U.S. airlines were the world's leaders in innovation. Under government regulation, the Civil Aeronautics Board set prices on interstate flight routes

that would guarantee that the airline's fares covered their costs. After Congress revamped the industry in 1978 by eliminating the Civil Aeronautics Board, the guaranteed profits ended and carriers began charging fares so low that they didn't cover their costs. Since then, industry has been marked by a multitude of bankruptcies and failures, and only recently have airlines scaled back and tried to run their businesses more reasonably.

The industry today is composed of mostly large merged airlines. The recent proposed merger between US Airways and American Airlines gives the four largest airlines control over 70% of the market share. With this new "oligopoly" in place, the sector has returned to profit despite the stagnant economy and incredibly high fuel prices. While passengers dislike the expensive fares caused by the lack of competition and high fuel prices, larger carriers do offer bigger route maps, a more extensive frequent-flier program, and a greater stress on customer service.

When American Airlines declared bankruptcy in 2011, US Airways CEO Doug Parker began pushing hard for a merger. American Airlines initially refused to merge, citing a desire to pursue an independent bankruptcy resolution. However, after this desire failed, American Airlines announced on February 14th that they had agreed to merge with US Airways in order to exit bankruptcy. The merger would create the nation's largest airline. In order for the merger to be approved, several obstacles needed to be cleared. These obstacles included the House Judiciary Committee's review of the proposed merger, the U.S. Department of Justice confirming that no anti-trust laws were being violated, the Federal Aviation Administration certifying both airlines to operate as a single entity, and a New York judge signing off on American Airlines' 14-month-long reorganization.

Of course, with any newsworthy topic, controversy exists. At a hearing on February 26th, supporters and detractors of the merger met before a congressional panel. Proponents of the merger ascertained that the deal



would help the merging companies compete with their already merged rivals. Both Stephen Johnson, executive vice president for US Airways, and Gary Kennedy, senior vice president at American Airlines, praised the merger plan, saying it would benefit passengers and increase competition.

Johnson was quoted as saying, "Expanding our network for the benefit of our customers, our employees, our shareholders and our communities was the motivation for bringing these companies together". In addition, Clifford Winston, a senior fellow at the Brookings Institution, said that in the past, mergers have helped the industry overcome crises, such as fuel price spikes and financial recessions. The hearing also included some criticisms from merger opponents such as Christopher Sagers, a professor of law at Cleveland State University. Sagers stated that previous mergers haven't

boosted the economic growth of the industry and another merger certainly will not be beneficial for the American people.



If the merger goes through as expected, US Airways CEO Doug Parker will likely take over as CEO. If a merger is announced, there will be almost no short term change from either airline. Long term change could be higher fare prices and fewer jobs.

*Written by: Mark Schternzer, Syms*

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## Video Games, a Multi-Billion Dollar Industry

The unfortunate reality is that there are almost 100 million American men and women who never—even on weekends—get to enjoy the distinct pleasure of mashing their fingers simultaneously on the "B" and "Z" buttons. They can't comprehend why anyone would want to watch some avatar crawl, jump, and run around a screen to kill aliens and fly spaceships. Fortunately, there are 200 million others who can completely identify with the fact that the video games industry is one of the fastest growing in the world.

One can scoff at the idea that grown individuals can spend hours (according to one study, we waste 300 billion of them a week on video games...), but the marketplace and those that work within it do not. When one adds up the dollars spent on the employment of large production and development teams, on massive advertising campaigns, on the creation and utilization of newer and more advanced technologies—the sum is truly astronomical, rounding out to

nearly \$74 billion in 2011 alone. That's nearly half of what the entire fast-food industry produces. And this one doesn't clog your arteries, either...

Even leaving aside the market's current enormous size, it's impressive and likely capacity for growth is what really has investors drooling. With the advent of more and more technological platforms (smartphones, tablets, social networking sites, etc.) for these games to be played on, Americans can be found fruit-slashing or the equivalent nigh constantly. Let's turn our attention to mobile gaming in particular for a moment. Because, as stated, games seem to carry an almost universal appeal—and, furthermore, because they are so often a) inexpensive, b) uncomplicated, and c) addicting—having access to gaming on one's smartphone has remarkably increased the sheer number of hours a day the average individual is playing. Nobody reads the paper on the subway anymore, no one sits on the toilet with a "Reader's Digest." Not when far more attention-



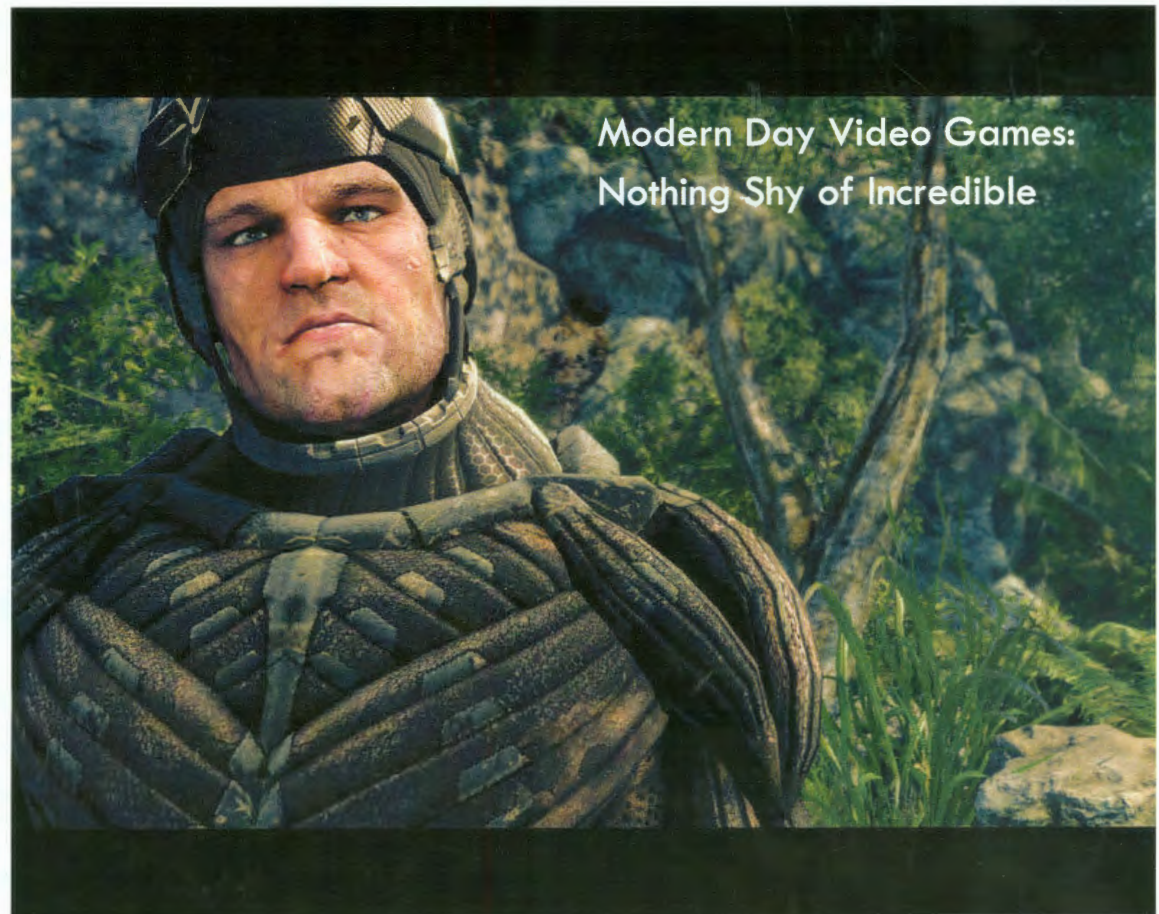
grabbing and distracting things are at hand. So even if an adult would never dedicate 2 full hours to gaming, when you add up those minutes and seconds each day— he inadvertently does.

Furthermore, as the technologies involved continue to develop, even those who were previously uninterested in such “nerdy” pastimes can’t help being drawn to the HD quality graphics and interactive controls. Many now even consider the video game its own form of art, with a culture and following that is no longer entirely comprised of deadbeats. It is hard for a critic to remain unimpressed when he finds out that every single plant in a virtual environment is made to produce its own shadow, or that there were 18 distinct types of footstep-sounds alone in a game made a decade ago (see “Halo,” a name and franchise which itself is a multi-billion dollar money-making machine). That some games take over a million hours of manpower to produce, that some scripts have plots good enough to win Oscars. What comes out is that even the most ardent supporter of literature and fine art is forced to admit that the video game industry no longer produces only a board and ball combo adept at breaking bricks.

It doesn’t end there. Likely due to their uncanny ability to occupy so much of the world’s time, video games have slowly integrated themselves into the culture in a major way. Aside from the advertising

and marketing appearances, characters from the more famous franchises find themselves showing up in all sorts of strange places (college textbooks included). Moreover, games are often used as mechanisms with which to sway public opinion, such as those that deal with modern warfare and international confrontations in a realistic way. People absorb the images the designers input into the background— dying villagers in an American raid on an Iraqi town, a racetrack advertisement to “Vote for Change” in a racing game produced during President Obama’s 2008 campaign— and subconsciously formulate their estimation of the going-ons in the political arena off of them. Video games even influence the lexicon we choose to use in our day to day interactions; terms like “pwned” or “noob” are used both by news anchors and newspaper journalists frequently. Oh, and fun fact— South Korea’s national sport is a multiplayer video game. Enough said.

In short, the video game industry is one that is both underrated and overwhelmingly powerful, which seems the perfect combination for earning some mad profit. As this rapidly growing behemoth continues to emerge in the marketplace, venture capitalists too meek to invest in what they consider a risky gamble will only find themselves face-palming themselves a few years from now. Everything points to more alien planet-saving in the future; one might as well stay ahead of the game...



Written by: Steven Glatt, Syms '15



## Every Problem is an Opportunity: The Entrepreneurial Soul

Entrepreneurs are a special breed. No books, no lectures, can tell us precisely how to be a successful entrepreneur. Rather, entrepreneurship is an art that must be inborn or acquired through experience. Listening to others and studying history has taught me certain consistent and similar points about entrepreneurship. With one out of three new businesses failing in their first year, successful entrepreneurs know that they must not only generate a great idea but that they must also implement and execute their idea in the real world. I take this opportunity to share what I have learned about great entrepreneurs and to show entrepreneurship's two essential components: innovation and implementation of great ideas and opportunities.

In July of 2005, I was very fortunate to meet one of my current mentors, Alejandro Behrens, an entrepreneur who creates and sells games to Mattel, Hasbro, and others. Over the years, he has taught me many vital life lessons, including the entrepreneurial precept, "Change the rules." That is, if X is my goal, for instance, and the only way to achieve X is to go through step B, I can decide to skip step B and find an easier way to get to X. In business and in life, you can flout the established rules by simply developing innovative ways to reach your targets. Alejandro told me about the invention of elevators. He explained that several

decades ago, the only way to reach the top floors of buildings was tedious and time-consuming: climb the stairs. Someone noticed the problem and created elevators. Then a second person realized that the previous fellow had made quite a handsome amount from his elevator invention and was inspired to go back a step and innovate escalators.



On July 2012, driven by the spirit of entrepreneurship, I was privileged to attend an entrepreneurship program in Trakai, Lithuania, where I met Brian Tennura, a New Jersey businessperson who owns approximately five thousand gum-

balls machines in Japan, and sells each gumball for a dollar a piece. He is an ordinary American who studied management and Spanish in college. As a university student, he traveled to Japan for holiday. He loved the country so much that he chose to stay in Japan. His sojourn was not all rosy. He missed the privileges he enjoyed in America, but he persisted. By venturing out of his comfort zone, he discovered the opportunity to sell gumballs at \$1.00, approximately four times their cost in the United States. My conversation with him yielded an important lesson: "Get out of your comfort zone."

In December 2011, I was honored to meet Sonny Tsai, another of my current mentors, who owns one of the largest auto part companies in Taiwan. One night when we met for mentoring advice, he told me how he started his business. When he was a child, he sold and installed small devices that recorded distances that bikes covered. Although he was very young, he knew that he would achieve greater things. Even then, he followed one rule of success: "Dare to dream big things." Today his company manufactures all types of alarms for all vehicles. He said, "I'm not smart in technical and academic stuff, but I'm surrounded with the right people, and I treat them well."

Although innovation is indispensable to entrepreneurship, devising big and new ideas is not the most important aspect. History teaches us repeatedly that courage to actually implement innovative ideas is more important. Implementation requires a realistic sense of how to convert ideas into real life, as well as a strong belief that you can overcome the hardships encountered along the way.

To be a great entrepreneur one must be able to identify ideas, products, or even services that add value to the lives of targeted consumers and then move forward to implement them accordingly. No rules define exactly how you do this. You can innovate and implement in any field. Just remember: get out of your comfort zone, change the rules, and be passionate. I encourage each of you who are interested in starting your own business to think about the problems you encounter on a daily basis and spend time generating ideas for products and/or services that could solve this problem. If you can bring these solutions to the market you have found an opportunity!

In conclusion, I would like to share a story that my insightful father shared with me. A long time ago, there was once a very large shoe factory in Venezuela. In fact, it was the largest shoe factory in all of South



America. The factory owner was very ambitious and wanted still to expand his business. So, he sent his best employee to Africa to look for opportunities. After a week, the employee came back and said *"It will be difficult to sell shoes there since no one uses them"*. The factory owner saw this as an insurmountable obstacle and decided to forgo the Africa venture. Subsequently, the employee left the factory. Years later the factory owner bumped into his former employee. Not having seen him in many years he asked, *"What happened to you? Where have you been?"* To which the ex-employee and new factory owner replied, *"I have been in Africa. I opened the only shoe factory in the region. It was difficult at first but with some hard work we have been able to prosper."* In a few years this ex-employee owned shoe producing factories all over Africa. As my sagely father says, *"An obstacle to one man is an opportunity to the successful entrepreneur."*

Written by Daniel Simkin, Syms '14

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## **Too Many Flavors**

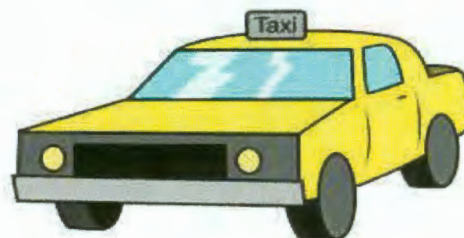
Wrigley recently rolled out a new spread of flavors ranging from Apple Pie to Root Beer Float in an attempt to find a flavor for everybody. Wrigley believed that, with an increased number of flavors, the consumer would have an increased opportunity to choose the "perfect gum" for her, a circumstance Wrigley hoped would lead to more sales. However, Wrigley's decision to add flavors to its line was a mistake. Giving the customer more options not only did not lead to an increase in revenue, it resulted in a major decline in sales.



Long before Wrigley's "flavor folly", Dr. Sheena Iyengar, Professor of Marketing at Columbia Business School concluded that when consumers face many choices, they are likely not to purchase anything at all. This is in contrast to consumers faced with just a few choices. The Talmud published this fundamental principle of marketing, 1500 years before Dr. Sheena Iyengar's doctoral thesis. The Talmud in many places says, "תפסת מרובה לא תפסת תפסת מועט תפסת" This phrase means, "when faced with many choices you will not choose at all, but when faced with a few choices you will choose." Having an overabundance of choices does not lead to better earnings; On the contrary, it leads to consumer uncertainty and lower earnings. With an endless array of choices, the average consumer does not buy anything at all.

Written by: Barry Mueller, Syms '14

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## Is college a worthwhile investment?

The average price of private and in-state college tuitions, at \$43,289 and \$22,261 respectively, compounded with the increasing difficulty of landing a relatively good job post-college, have caused many to argue that college is simply not worth the time and money. In fact, recent studies conducted by the Associated Press report that fifty-three percent of college graduates are unemployed or underemployed. More and more people find themselves unable to pay their

student loans, and many students are graduating with six figures of debt, before any interest is accrued.

In fact, the Department of Education estimates that

seventeen percent of in-state university graduates will default on their student loans within the next twenty years. For private universities, the default rate over the next twenty years is expected to be a whopping forty-nine percent. The delinquency rate on student loans has, for the first time in history, become higher than any other type of loan. Defaulting on student loans is an undesired situation for many, due to the fact that the federal government can garnish a person's wages, seize tax reimbursements, and remove any eligibility to federal aid until the loan, along with the accrued inter-

est, is paid in full. Unlike most types of debt, student loans are not liquidated with bankruptcy; defaulting on a student loan will follow a person forever. Even if a person repays his debts fully, his credit will be tarnished for years. Mark Kantrowitz, president of MK Consulting in Cranberry Township, Pennsylvania, and operator of the FinAid.org website, describes defaulting on a student loan "like a trip through hell with no light at the end of tunnel."

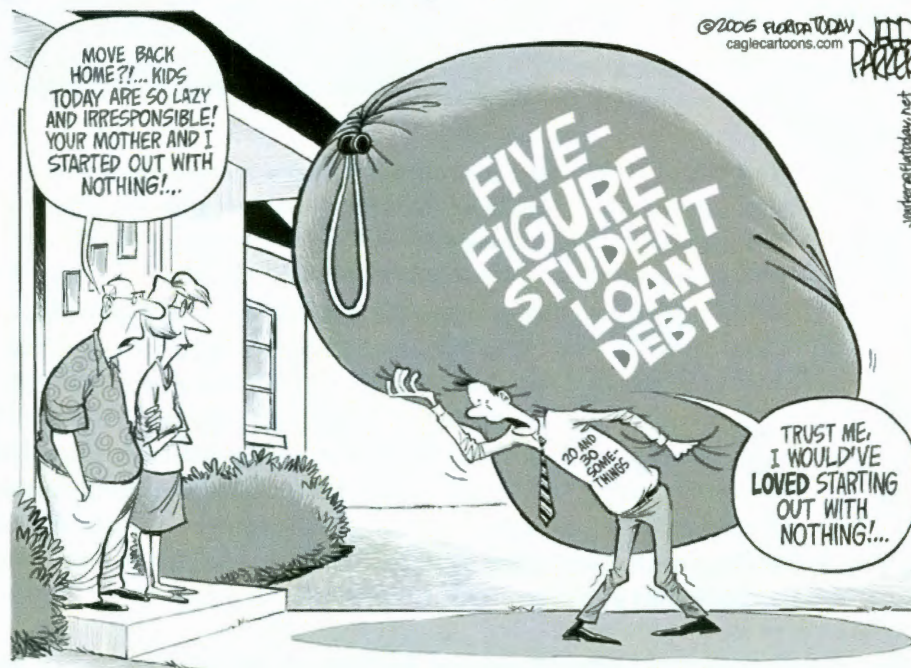
According to some, a college degree is no longer syn-

onymous with a bright future of employment; a college degree in 2013 is associated with large debt. Perhaps parents and high school counselors should reconsider their gung-ho approach towards going to college.

On the other hand, pursuing a college degree has its advantages, of course.

College graduates who

do find jobs typically earn \$21,900 more per year than those with just a high school diploma. Also, they are far more likely to be promoted in their respective careers than those who did not attend college. To put this in perspective: In a recent study, Forbes concluded that those who graduate from a four-year college are likely to earn \$650,000 more over the course of their lifetime career. Furthermore, there is a higher job satisfaction rate among college graduates: Sixty percent of college graduates state that they are very satisfied with their jobs, versus only fifty percent of high school graduates and forty percent of high school dropouts.





Furthermore, college educated people are, as a whole, physically healthier than non-educated individuals, as college graduates typically exercise more, have lower rates of obesity, and are less likely to smoke than high school graduates. College graduates generally have higher self-esteem as well.

While pursuing a college degree is a difficult financial endeavor, it has numerous life-long benefits. Although the topic is debatable, in my humble opinion, college is worth the debt. A college degree's life-long benefits surely outweigh its cost. As Aristotle's timeless saying goes, "The roots of education are bitter, but the fruit is sweet."

Written by: Yaron Zaret, Syms '15

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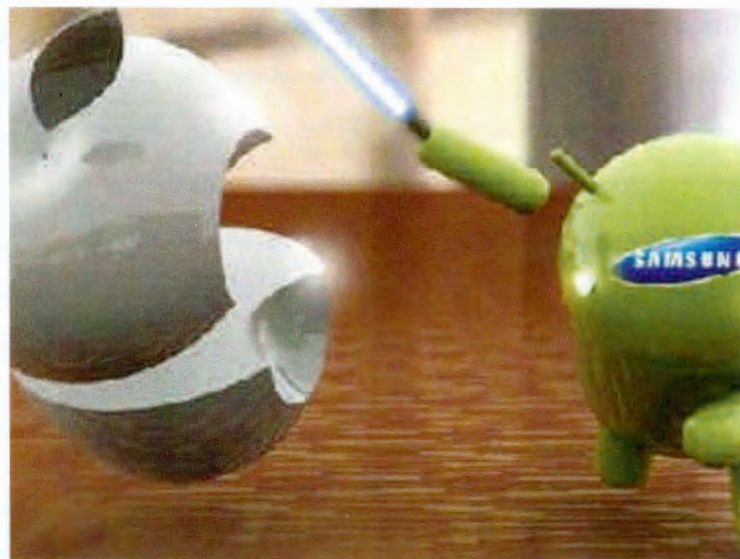
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## Apple No. 1? Think Again



It's a reality no Apple religionist wants to believe: Apple has ceded its number one status in the smartphone market.

Apple products are ubiquitous; walk into a typical YU classroom and about three-quarters of the students (and staff) have an iPhone, iPad, and Mac, sometimes all three simultaneously. Apple is brought up in Syms business classes as the quintessential success story, the lead brand of the tech market, and all the Apple users in the room sit up straighter and pat themselves on the back smugly. Alas, the facts on the ground are not quite so supportive of the Apple cult.

Samsung, the only serious competitor to Apple in the smart connected device market (defined as desktop and portable PCs, smartphones, and tablets) has been crowned king of the smartphone market of 2012, in both U.S. and international markets.<sup>1</sup> Growing 76% since the end of 2011, Samsung captured 20.8% of the Smartphone market by the end of the 2012 financial year, compared to Apple's 18.2%, according to IDC. Furthermore, Samsung captured 31.8% of the U.S. market compared with Apple's 26.2%. Additionally, Samsung shipped 250 million smartphones in the last quarter of 2012, while Apple shipped less, 136.8 million devices<sup>2</sup>. One caveat to these figures is that Samsung reports profits in terms of devices shipped, while Apple reports units sold, which is a significant difference. Nevertheless, the numbers prove conclusively that Samsung has edged Apple out of the number one spot in the global and U.S. smartphone market.



Samsung's lead can be contributed to consumers holding off on new Apple purchases in anticipation of the release of the iPhone 5 (released during the holiday season of 2012). This view is corroborated by the recently released report by Strategy Analytics that Apple has made a comeback to overtake Samsung in U.S. market share in Q4 of 2012 (after the release of the iPhone 5)<sup>3</sup>. Samsung still took the number one spot in the smartphone market for the year as a whole, however, and has since narrowed Apple's 4th quarter U.S. lead<sup>4</sup>. Furthermore, Samsung is expected to widen the gap with Apple, according to Strategy Analytics, because Samsung devices are significantly cheaper than Apple devices, increasing the appeal of consumers, particularly non-U.S. buyers. Additionally, the Android operating system which powers Samsung devices is significantly more popular than the Apple operating system, iOS: the Android operating system powers 69% of devices whereas the iOS powers only 22%<sup>5</sup>.

To try to regain market share, some research firms, notably Strategy Analytics, believe that Apple will unveil the iPhone mini in 2014—a cheaper and smaller option to lure customers away from Samsung's less expensive devices. Apple has not confirmed these rumors. The iPhone mini has been rumored to be in the works for quite some time, but as of now, there is no concrete evidence that the iPhone mini will, in fact, become a reality<sup>6</sup>. Samsung and Apple are the only two serious competitors in the smartphone market, together controlling 52% of global smartphone market share in the fourth quarter of 2012<sup>7</sup>.

<sup>1</sup> <http://www.technologyspectator.com.au/apple-leads-samsung-q4-us-mobile-sales-0>

<sup>2</sup> <http://www.engadget.com/2013/01/25/idc-samsung-extends-lead-over-apple-q4-2012-smartphones/>

<sup>3</sup> <http://www.technologyspectator.com.au/apple-leads-samsung-q4-us-mobile-sales-0>

<sup>4</sup> <http://techcrunch.com/2013/01/04/strategy-analytics-samsung-to-extend-lead-over-apples-iphone-in-2013-and-take-33-of-global-smartphone-market/>

<sup>5</sup> <http://dawn.com/2013/02/25/firefox-smartphone-system-challenges-android-ios/>

<sup>6</sup> <http://www.dailytech.com/Samsung>

+Predicted+to+Widen+Smartphone+Market+Lead+over+Apple+in+2013/article29550.htm

<sup>7</sup> <http://www.eweek.com/mobile/apple-samsung-lead-mobile-phone-market-in-2012-gartner/>

*Written by Shira Leff, Syms '14*

## Syms Offers More Than A Major

When I first enrolled in the Syms School of Business, I was prepared for a complete change of scenery. My first year, as a student in Yeshiva College, was excellent, and I had the opportunity to take classes on a variety of topics that interested me. I took a class in history, literature, and film, and at the time I foresaw completing a degree in the liberal arts. It wasn't until the summer of my first year that I began to think of my future beyond college, when the daunting weight of a post-college reality hit me hard. I remember speaking to friend who had recently graduated with a degree in English; he had difficulty getting a job, though eventually he found one. My friend was smart but quiet, and I always looked up to him as a model for success, at least academically. When I witnessed him struggle to make ends meet outside of school, I immediately began to rethink my steps, and I soon thought I found my answer. I decided to pursue a degree in accounting, because I believed that it would guarantee me a job after school.

My first semester in Syms was indeed different than I had expected. In addition to an introductory accounting class, I took statistics, speech, marketing, and management. My schedule was filled with these very different type of courses, and my second semester would be similar. By the end of my second semester, though, I determined that I didn't want to go into accounting, so I immediately changed my major to english. Although I didn't take more than two semesters at Syms, the skills I learned there have proven useful and necessary to me in many areas of my life.

I can recall several times when I've brought my Syms education to business meetings. Earlier last year, I needed to incorporate a newspaper as a limited liability corporation. When I met with my accountant, I was



surprised to see that my two semesters of accounting allowed us to speak his same language. While my skills in accounting are far from expert, I at least feel decently grounded in the basics. And that means something.

Even beyond the technical aspects of a business major, there are several other useful skills that you can take away simply from taking business courses. As is often true in business courses, instructors force students to partner together in groups, teaching students the importance of building interpersonal skills and relationships. In my management class, I was assigned the same group of fellow students to work with throughout the entire semester, and overtime we learned to work together. By assigning projects that focus on teamwork,

students in business school take away valuable social and managerial skills. I can already recall many times when this has helped me in my projects outside of school.

Now that I've returned to YC as an english major bent on going to law school, I look back at my time at Syms as productive and useful. College is a time to explore your academic and professional interests, which is why I encourage all YU students to explore classes in Syms. Although this has yet to be the case, I encourage the administration to consider including Syms classes into the core curriculum, providing a nice balance to our already heavy liberal arts concentration.

*Written By: Aryeh Younger, YC '13*

## Syms Student Council

By: Ariela Geller and Jesse Nathanson

Our names are Ariela Geller and Jesse Nathanson and we have the great opportunity to be the presidents of the Sy Syms Student Council (SYMSSC) on the Beren and Wilf campuses. We are honored to represent Sy Syms because it is a unique place that we strongly believe in. It creates an environment that is very comfortable for the students as well as the faculty; we truly feel we form a family. The smaller classes allow for students to form close friendships, and build relationships with their professors. Although we have two different councils on each campus, we function as one. The deans make sure to spend equal time on each campus and even teach various classes. This allows students the unique experience of forming strong relationships with the deans! Nowhere else can you just walk into the offices of the deans' and discuss an issue or idea with them. The SYMSSC works closely with the deans because we share a common mission and work together to accomplish it.

This year we set various goals for our councils and our thirteen clubs. Since we are in the business school, people look to us to set a professional tone. We strive to be more professional in both our daily activities and events, to show the outside world that we are an elite business school. Upon reflecting on our work this past semester, we feel that we have been extremely successful. Our clubs were eager to start planning for their events early on, and along with their tremendous effort, it allowed the events to be well attended and exciting. In addition, we have many amazing departments on our campuses. One of which is the Career Center, which has provided us with countless tools and much support. The Career Center has helped us reach out to professional speakers and alumni, which has led to stronger events.



*Israeli entrepreneur and CEO of Vringo, Inc. Jon Medved, shown speaking at PwC to a jam-packed auditorium of Syms students*



We have had many exciting events this past semester. When planning the events for the semester, we try to have a wide range of events that cater to a variety of students and majors. Along with the deans and faculty at Sy Syms, we were involved with running an event under the "Leading with Meaning Program". 250 students and alumni gathered at PwC to hear from a panel consisting of Jon Medved and other Israeli entrepreneurs about being innovative business leaders in Israel. Students were able to ask questions to the panelists and gain insight about the innovative future of Israel. This event was very close to our hearts because Yeshiva University has the mindset of "Torah U'Madah," and this event was a prime example of taking what we learn in both our secular and business courses and bringing it to life.

Students also had the unique opportunity to hear from the Consulate General of Mexico to learn about the economy and business ventures in the country. This event, as with others, was filled with a room of intrigued students and Sy Syms faculty.

In addition to the events that are run on and off campus, our clubs participate in the site visit program, in which each club coordinates a visit to a certain company. This program teaches students more about specific industries, beyond what is learned in the classroom. For example, the Sports Management club organized a site visit to Madison Square Garden, while the Fashion Marketing club visited Kenneth Cole. Lastly, the many accounting students travelled to Ernst and Young to hear from the professionals working there. In each site visit, students were given a tour of the office and are then able to ask questions about that field. In some cases, students were able to attain internships after the site visits. These well-attended programs give students the unique opportunity to take what they learnt in the classroom, and apply it to the real world.

Although our main focus is on planning events which apply to Sy Syms students, we also work with other student councils to plan university-wide events. There are three student councils for both the men's and women's campuses. We each have a different vision and mission, but we come together to plan events that match the goals of Yeshiva University. Our largest event was the sold-out Chanukah Concert. The room was packed to hear Shalshelles and Edon Pinchot, the Jewish Star of America's Got Talent. We could not have asked for a more successful night.

In addition, we plan smaller events in which we only pair up with one or two of the other councils. One such event, which was co-sponsored by the Career Center as well, allowed students to hear from professionals in various industries about being Orthodox in an unorthodox workplace. This was an event that applied to the whole student body because everyone will face the challenge of being Jewish in a non Jewish environment at some point in their career, and the event provided students with the tools to deal with this challenge. Planning these events has been a great learning experience because we're able to all come together and create exciting activities and events for the student body. Not only does it allow us to learn about how to work and deal with other people and various opinions, but it is always a lot of fun when all the councils come together and plan amazing events for the student body!

Right now, we are in the process of planning our largest event of the year. On April 23rd, at the Jewish Heritage Museum, we will host our annual Gala and Awards Dinner. The dinner is a student awards ceremony to recognize the top SYMS students and celebrate the year with a delicious dinner, amazing entertainment and a terrific networking opportunity. This year, the Sy Syms School of Business is adding a new addition to the night by awarding Mort Zuckerman with the 1st annual Humanitarian Award. We hope to see every Sy Syms student at the dinner this year – it should be a blast!

Being part of the SYMSSC has been a great experience for us. We are able to work for something that we are so passionate about, and along with the effort of the deans and faculty, we feel that we have made Sy Syms a stronger school. A few years ago there was talk about Syms closing, but now there is no question about where Sy Syms is going. We are back and better than ever!



## **Riding Moore's Law: Faster Cheaper Computing**

By Professor Howard Kline

When computers and the few existing computer applications were first used in business for specialized tasks – typically repetitive and routine tasks such as inventory and payroll – they were operated by a small cadre of highly trained staff of information technology (IT) specialists.

Today, the near opposite is true. The broad-based use and deployment of computers, computer systems and information technology in every aspect of business is commonplace. The recent application and adoption of Web-based information and telecommunication technologies has force-multiplied the use of information technology throughout the entire fabric of business operations. Every business – whether large, small or mid-sized, local or global -now heavily relies on information technology and network communications. What's more, companies expect their employees in marketing, finance, accounting, and business administration to be "tech savvy", not just the few specialists in IT departments.

Why the change? What has caused this sweeping change in the use of information technology in business?

### **Moore's Law and the advent of faster and cheaper computing**

When the transistor was invented in 1947, it allowed for computers to be developed that could process information 1,000 times faster than previous computers, without the huge bulk and space once needed. When the integrated circuit chip was developed in 1958, its

increased processing capacity and paved the way for the work of Gordon Moore who postulated "Moore's Law." Because the integrated transistor circuit could be made in an increasingly complex fashion, Moore argued that its performance would double every year, while its price would stay the same. The fact that Moore has been proven right over the decades is perhaps the biggest reason why computer use in business has grown exponentially over the past forty years. And the computer chip industry is working overtime to ensure the trend continues.

As a result of Moore's Law, computers and information processing have come down in price and size, enough to be used by businesses all over the world, brought

into service in order to track, process and manage not only inventories and payrolls as in the past, but data files, communications, customers/suppliers, e-commerce and every other imaginable business process – both strategic and tactical.

And when technology gets cheaper, price elasticity

kicks in. As IT becomes cheaper and faster, consumers buy more. What's special about falling chip prices compared to price drops for products like clothing or food? Goods and services that are highly price elastic see demand spike as prices drop. Goods that are less price elastic are less responsive to price change. Falling chip prices encourage additional purchase of tech products/services, whereas falling food prices, while they might encourage substitution for more costly items, rarely encourage the purchase of additional items.

We are now in the "Fifth Wave" of Computing: ubiquitous, cheap and fast computing as a result of Moore's Law and advancing rates of tech usage for consumers and business.





Amazon.com is a good example of a company taking advantage of the Fifth Wave. Amazon launched its *Search Inside the Book* feature as a 20 terabyte data base. By 2009, digital books weren't just for search, but for sale. By 2011, Amazon reported it was selling more e-books than printed ones. Soon after, Amazon's Kindle reader became its top-selling product in unit sales and dollar value.

Microchips are everywhere. Computers are so fast and so inexpensive that they are pervasive – microchips are woven into products in ways unimagined just a few years ago. They provide the intelligence in the world's billion-plus mobile phones. They serve as the brains inside robot vacuum cleaners. They are rearranging entire industries - think about digital cameras, software, music, mobile communication, distribution, the world wide web, and social networking. And new markets continue to open up and expand as firms find new and more complex uses for cheap and fast computing power.

## Business Ethics, Halacha, and a Chat with Rabbi Feldman

By: Steven Y. Glatt (with Rabbi Daniel Z. Feldman)

I'm lucky enough to be in two business-law classes with Rabbi Daniel Z. Feldman, and I'm always impressed with how he manages to weave the disparate (and often conflicting) aspects of law, ethics, and morality together so seamlessly. Students walk away from his classes with a sense that we've really comprehensively covered a specific topic, and that we've been shown how intimately it relates to our personal lives as members of the Jewish nation (one of the major advantages of having a rabbi as a professor. "Nowhere but here."). I got a chance to

discuss with Rabbi Feldman some of his thoughts on one of the most important questions that the aspiring Halachic and ethical Jew must pose when facing the modern day workplace.



From a secular point of view, one might wonder why, exactly, a class like Rabbi Feldman's "Ethical and Legal Environments" even exists. What place does morality really hold in the modern American business world? How could one legitimize making the teaching of ethical behavior part of a business school's core curriculum? Rabbi Feldman explained: "Adam Smith famously asserted that the market and some level of ethics provide for each other - that the need for merchants to provide for themselves will supplant "benevolence" and guarantee that other needs will be supplied, and presumably that honest practices and satisfactory service are necessary in order to keep the merchants themselves in business." In other words, despite the modern market's secular nature, ethics are fundamental in allowing it to function effectively. Rav Feldman added on one caveat, though— "However, whether or not that is true, as

religious Jews, we have considerations that go beyond the survival of the market."

Considering the importance, then, of conducting business ethically, even from a pragmatic and secularist perspective— is our modern capitalist society doomed to fail, due to its inability to imbue its citizens with strong moral cores? We've seen how corrupt so much of business has become over the past few years in particular (Ponzi schemes, tax fraud, federal buyouts, etc.); is there any hope for the necessary ethical foundation of the business world to continue to exist in today's day an age? Rav Feldman felt there is, indeed, a sliver of hope. "Ultimately, fraud and corruption take such a toll on the trust necessary to allow people to transact efficiently with each other that it leads society to better appreciate the benefits, even just for the effectiveness of the markets, of an ethical environment. Further, victimized parties learn from their experiences and put better safeguards into place that make malfeasance harder. Ultimately, people hit a breaking point where the societal



tolerance for corruption erodes and there is a backlash against it. So there is always hope!" Well, I bet I'm not the only one praying he's right...

A trickier issue is, as mentioned briefly before, how to understand the relationship between secular and religious ethics (in our case, particularly the Jewish ones). As Rabbi Feldman put it, "Hopefully, to a large extent, both systems share many goals: a just and fair society, in which people can interact and transact with others in an environment of integrity and mutual responsibility. More directly, religious traditions have contributed heavily to the tools and the principles of moral thought and analysis that impact on ethical thinkers of all orientations." In a nutshell, they both should be pretty similar, at least on a basic level: Be honest. Don't hurt people. Help others. And so on.

However, when things get more complicated and detailed, one might raise the question that, while at least religious values are founded on supposed axiomatic, objective truths, a secular philosophy of ethics would seem unable to escape being considered either completely arbitrary or consequentialist. Rabbi Feldman conceded this point—or so I felt—to a degree, and elucidated: "I wouldn't say so [that secular ethics are ultimately going to be purely arbitrary]; it is certainly possible to create a consistent and internally viable system from a secular perspective. However, the tradition of religious Judaism provides unique value in grounding its system in the eternal wisdom of the Torah and rabbinic development, which also broadens the scope of what is taken into consideration, and adds new dimensions not only qualitatively but quantitatively as well."

Moving on to a more practical discussion, I inquired from Rabbi Feldman what he thought his innovative new class, called "Business and Jewish Law," which fulfills a Bible requirement for Syms students, would actually offer his students (other than a free pass on having to take "Isaiah: Chapters 40-60"). As an aside, for the record—the Rabbi was quick to tell us on the first day that—despite what we all thought—the class isn't actually so new or innovative at all. His teacher and mentor Rabbi Dr. Aaron Levine had offered similarly styled classes in YU years ago; the classes are new only in the sense that they haven't been offered recently. Rabbi Feldman quotes Rabbi Levine often and at length in his classes; which makes a lot of sense, given how awesome this man was: "He brought together great Torah scholarship with world class economic expertise so that the two not only resided in the same individual, but that an integrated system could be understood and taught to a broad population. He lived the message that he taught, and his message lives on, including through his many books on the subject, which are classics."

Back to the subject at hand—what can religious YU students expect to gain from a unique class like "Business and Jewish Law?" Rabbi Feldman's response touched directly on what I consider the main reason why most of us are in the class: "It is crucially important that students who study business in a setting such as Yeshiva University have an opportunity to relate to the principles of this area as elucidated and legislated by the tradition that animates YU's philosophy. Our class endeavors not only to convey the practical obligations the Torah demands in these areas but also to explain something of the conceptual underpinnings of the ideas, so that are students can not only function in accordance with the law but also continue to develop personalities that reflect the values therein." If we can manage to take out so much out of what's been a fascinating course so far, we'll be very fortunate indeed.

## **Stem Cells: A Fertile "Branch" of Biotech Research**

In the popular comedy television show, *Family Guy*, a clip is featured in which the protagonist, Peter, limps into a stem cell research facility after suffering a stroke, only to emerge five minutes later, fully healed. Realizing the therapeutic power of stem cells, he asks in astonishment why this technology is not being funded. This is, of course, a jest directed towards political policy-makers who question the appropriateness of stem cell



research on ethical grounds, notwithstanding their potential therapeutic success. But despite the hyperbolized miraculous cure depicted in the show, current stem cell therapies are much more modest in practice. Cells in different body tissues are distinct; a liver cell is different from a skin cell, which in turn is different from a nerve cell. In fact, a nerve cell in the brain is also different from a nerve cell in a finger. Stem cells are found in all animals, and unlike other adult cells which can only replicate themselves, certain types of stem cells have the ability to develop into mature cells found anywhere in the body. Since these cells essentially have the ability to develop into any desired cell, there are visions of applying this technology towards "regenerative medicine," namely, towards repairing organs damaged by either disease or injury. One such example is spinal cord regeneration. The annual amount spent on hospital charges following spinal injuries in the US is \$780M<sup>1</sup>, and the spinal cord market is only one potential benefactor of stem cell technology. There are currently a number of small-to-middle sized companies actively involved in developing and commercializing stem cell therapeutics.

StemCells Inc. (STEM) uses its proprietary human adult neural stem cells, HuCNS-SC, to treat diseases of the nervous system. StemCells's stock price rose 108% in 2012 amid favorable data from its clinical trials on patients with severe spinal cord injuries. After being injected with HuCNS-SC over a six month period, two out of three patients reported improved ability to perceive touch and heat, where they had previously had no sensation at all. StemCells was also the recipient of a \$20M research grant from the California Institute for Regenerative Medicine in July for spinal cord injury research, and another \$20M grant from the same institution in September for Alzheimer's disease research. As of February 16, StemCells was valued at around \$73M – compared to its 52 week-high of nearly \$88M – and may be poised to jump if any technological catalysts propel it forward.

There are several other industrial facilities dedicated to stem cell research and development. Pluristem Therapeutics (PSTI) is a \$185M company based in Haifa, Israel. Pluristem specializes in therapeutics involving placental stem cells. These are adult cells, which avoids the ethical complications of using embryonic cells.



These stem cells are also being explored for several nervous system disorders as well as treatments for acute radiation exposure, heart repair and pain management.

The private company, CellTex Therapeutics, employs a different approach to stem cell treatments. Instead of adapting cells from external donors, CellTex harvests adult stem cells from patients' abdomens and uses them to treat various ailments elsewhere in the body. Although not an approved therapy, treatment at CellTex costs \$30,000 per procedure. However, since CellTex offers treatments not approved by the medical community, and because they did not comply with several other quality control protocols, its Houston branch was shut down by the FDA, and the company recently opened a new clinic in Mexico where the regulations are less stringent. In addition to StemCells, Pluristem and CellTex, other companies are also engaged in stem cell research and therapeutics.



As with most companies focused in research and development, the goal for stem cell-based companies is to advance their technology towards commercialization while limiting the amount of cash burn which could lead to accumulated debt or diluted shareholder equity. Decision makers must tip-toe around this fine line of providing enough funding to their researchers without overextending available resources. Stem cell research holds an advantage that other areas of biotech research do not. The nature of the technology allows stem cell therapies to become applicable to an array of maladies, ranging from cardiovascular, to neural, to developmental conditions. It is very rare for one area of research to be so widely applicable to multiple markets in the health sector. Consequently, because of the potential payout that would result from the success in any of these markets, managers may be justified in devoting more resources to stem cell research than would be appropriate in other biotech fields.

Written by: Ari Cuperfain, YC '13

<sup>1</sup> <http://www.sci-info-pages.com/factsheets.html#Factsheet #2>:

## Meet Dr. Tamar Avnet, Chair of the Marketing and Management Department

*Dr. Tamar Avnet joined the Sy Syms faculty in September 2006. In January 2012, she became the Department Chair for Marketing and Management. Originally from Israel, Dr. Avnet studied at the Technion before achieving her Ph.D. in Marketing at Columbia University Business School. Before joining Sy Syms, Dr. Avnet was a marketing professor at Rotman School of Business at the University of Toronto. She currently does marketing research with her colleagues from Columbia University and NYU. Dr. Avnet lives in Manhattan with her husband and two sons.*

Chana Zaks: What brought you to Yeshiva University?

Dr. Tamar Avnet: In 2006, Yeshiva University--especially Sy Syms--went through a transformation to become more research-oriented. The school decided to shift its focus from mainly teaching, to focus on both research and teaching. Thus, hiring was done across all disciplines, not just in marketing, to achieve this goal. The school hired additional professors who were academically qualified and more research-oriented in management, accounting, finance, and so on. That vision was one thing that attracted me, in addition to the location and proximity to other research universities, such as Columbia and NYU. Of course, the fact that Yeshiva University was a Jewish university did not hurt. There's still a little bit of Zionism in me (smiles). It's nice to know that the people I educate share my Jewish or Israeli background. I feel that it's more than just teaching; there's a little bit of accomplishment in that as well.

CZ: What kind of research are you working on now?

TA: I'm conducting consumer behavior research---examining how consumers make decisions. I study affective reactions which can be feelings, emotions, intuitions, and so forth, a field which is affected heavily by psychological theories. In my research I use many psychological theories that are related to relations, motivation, expectations and so on.

CZ: What does it mean to do research?

TA: You have a theory and hypotheses. Based on the theory, you create hypotheses and then run studies to examine whether these hypotheses are correct or not. One of the theories that I looked at for my dissertation was how people rely on their feelings to make decisions. Previous research always assumed that if people want to make good decisions, they have to use rational reasons. But my research argues otherwise. Sometimes relying on feelings will produce better decisions. For instance, a rational reason to buy a car could be its gas-efficiency. On the other hand, an "irrational" reason could be buying the car based on how it feels to drive it. My line of research shows that sometimes using your feelings could be the right way to make a decision. For example, if I



feel good driving the car, that's not necessarily irrational because I am going to spend a lot of time in it. In the end, I will be happier with the purchase that made me feel good and not necessarily with the one that provided me with better economical value. That is one of the reasons why companies have trial driving when one buys a car. The company knows that how the customer feels when driving the car could be one of the major reasons why they will buy it.

**CZ:** Is there anything that new students should look out for, this semester?

**TA:** The one thing that I would love students to know is that we are developing some new courses in marketing and management. The idea is to make marketing and management more current. We would like to offer social media, web design, and copywriting classes for marketing, as well as more HR classes and management consultant classes (based on cases) for management, so students could actually work as a management consultant, if they choose to do so. The idea is to make these disciplines fit more with the current job market and to offer some practical courses to our students, so that when they graduate, they will have something to show on their resumes that perhaps students from other universities won't have.

**CZ:** Like what?

**TA:** Students would be able to actually make their own portfolio of written ads. So, if they ever go to an advertising internship interview, they can show the interviewer their impressive portfolio. By the way, social media is a new course that we're going to offer. In my advertising class last semester, for example, we did a promotional project using social media. In this project, students had to create a promotional video for Sy Syms and put it on YouTube. They ran it for two, three weeks, and the number of hits they were able to get on YouTube was part of their grade. Some of them were able to reach more than 3000 hits! That's pretty amazing for an amateur promotional video. All of these projects are really exciting. Some of the students who have had interviews have already actually told me, "We show the promotional video in the interview, and it's something that puts us ahead of the game."

*Written by: Chana Zacks, YC '14*

**CZ:** Are these new courses being offered this fall?

**TA:** Hopefully we'll open the social media, copywriting, and sports marketing courses in the fall.

**CZ:** On both campuses?

**TA:** Some of them will be in both and some of them will flip campuses after the fall semester. We're going to try some courses just to see if there's a demand for them. I'm really trying to think of new courses and assign full faculty or industry experts to teach them. Hopefully our students will be excited about the new direction both the Marketing and Management departments are taking

*Interview Conducted by Chana Zacks, Stern '14*

## Remembering Ed Koch

"Be yourself, say what you believe, and don't worry about what other people think". These were the words of advice that Edward Koch gave to mayor Bloomberg when Bloomberg first ran for office. Koch was born in 1924 to two immigrant parents, and grew up in the Bronx. After serving in World War Two, he began practicing law. His original plan was to be a lawyer, and never dreamt of entering the public sector.

But Koch was destined for something else.

In the summer of 1977, following a chaotic blackout and the threat of bankruptcy, serial killings, rioting, and looting were rampant in New York City. The subways were disgusting and infested with graffiti, New Yorkers were losing their morale and moving out in masses, and the city had become a dangerous, crude, and hopeless place. It was due to these circumstances that Ed Koch decided to run for public office.

On his campaign for mayor, he stepped in and demanded that city get under control. "If we don't have enough cops, then bring in the National Guard!" boomed Koch. He traveled the subway systems talking to people face-to-face, hearing their thoughts, and asking his trademark question "How'm I doin'?"

"I wanted people to know that they can count on me," said Koch in an interview with the New York Times. "I'm a middle class guy. I have your values. I'm not one of these jerks who's running around trying to change the



world by rioting or whatever else the most arch radical wants to do. I want to get things done. I want to make it better, not perfect."

And bankruptcy was not an option for him.

In November of 1977, Koch won the election to become the 105<sup>th</sup> mayor of New York City. He began a relentless campaign to stabilize the city by enacting fierce budget cuts to help the city get out of its huge debts, creating a housing program which turned abandoned, decrepit living quarters into affordable homes, and making parks safe again by concentrating policemen where they were needed. Koch pulled the city out of a depression and brought hope to its inhabitants.

But just as the city was getting back on its feet, Koch was hit with another challenge: the transit strike in 1980. The union demanded that transit workers receive higher pay, so they went on strike until their demands were met. For 11 days, commuters had to trudge across the Brooklyn Bridge to get to work every day. But, after a fierce battle, Koch was able to end the strike.

During his tenure he saved the city from a fiscal meltdown, made New York City livable again, and restored pride and faith in the people. Yet according to him, "I'm just this little Jewish kid, as I saw myself, and always see myself...from the Bronx!"

After three long terms (1978-1989), Koch was defeated and stepped down from his role as mayor. Many encouraged him to run again, but Koch refused, saying: "People threw me out, and now the people must be punished."

Despite no longer being the mayor, Koch remained a public figure and never truly retired. After he left office, he published over 10 books, became a movie crit-

ic, radio talk show host, and judge on The People's Court. He was a prolific writer, and frequently wrote articles supporting Israel.

He became known for his unbreakable loyalty to Israel, often appearing on the news defending Israel and supporting candidates with a positive stance on Israel.

So how can we remember Ed Koch? At his 88<sup>th</sup> birthday party, Koch shared a story that happened when he first took office. He was walking along the Brighton

Beach boardwalk, when an elderly lady ran towards him. "Mayor," she implored, "make it like it was." Koch's reaction: "Well I thought to myself, it never was the way you think it was, but I'm going to try to make it so that you'll feel comfortable."

That was Ed Koch: funny, honest, and giving. When asked how he

would like to be remembered, Koch answered: "I want to be remembered as being a proud Jew who loved the people of the city of New York and did his best to make their lives better."

You did great, Ed Koch.

Edward Koch passed away on February 1, 2013, 21<sup>st</sup> of Shvat 5773. He is buried in New York City with his tombstone displaying the Hebrew and English words of: "Hear O Israel, the Lord is our G-d, the Lord is one" and below that the famous words of Daniel Pearl before he was beheaded by a Muslim Terrorist: "My father is Jewish, my mother is Jewish, I am Jewish." Ed Koch passed away on the same Gregorian calendar date as Daniel Pearl.

Written by: Chana Zacks, Syms '15

