Anosh Zaghi

An insurance policy that identifies regret passing up on. Over a million sales yearly, don't cal twins David and Avi, whose father that I planned to pursue a Sy Syms degree in accounting. Sy Syms was likely more beneficial—and certainly more fulfilling than even Wharton's most rigorous MBA program. The two had a stellar reputation; a family with strong reputations as well, had a complete waste of time to have read the email and attended the event. Dean Lowengrub kicked off the session by detailing the nature of the new, state-Instituted, 150-credit CPA requirement. He proceeded to ensure the students in attendance that the recent installment of Sy Syms's Masters in Accounting Program was an attempt to raise funds; he welcomed students to apply to more affordable ing. Subsequently—and this is important—he warned them not to scan it, noticed a Berry device or computer email server on Thursday, May 6th at around 9:30am. If you are not an accounting major, you probably deleted it within a few seconds. If you are an accounting major you probably scanned it, noticed a few key phrases like “meeting... regarding the new CPA requirements,” “Masters of Accounting programs” and “CPA credits,” popup on your Black.

Israeli Entrepreneurs Living the American Dream

Anosh Zaghi

Some of the quotes cited herein are from an interview conducted by Greg Dutter in an article entitled “American Dreamers” appearing in the June 2009 issue of Footwear Plus Magazine. David and Avi Ben-Zikry's story is of the sort that makes matters worse. Nearly every entrepreneur we solicited quotes from vigorously insisted on remaining anonymous. Interesting. But wait a second—I am getting ahead of myself. It all began the way most YU events begin: with a "stunt," or—more accurately—an "ass- bost." You may recall seeing, "TODAY - IMPORTANT Meeting for Accounting Majors about 150 credits," popup on your Black.

How the Mighty Can Fall

Dr. Tamar Avnet and Dr. Daniel Laufer

Recently, two well-known brands such as Toyota and Tiger Woods are sometimes viewed as primarily a "3-year program," where most business schools are shifting towards the "Big Four" accounting firms, in light of recent rumors. In accordance with our commitment to objectivity and transparency, we proceeded to ensure the students in attendance that the recent installment of Sy Syms's Masters in Accounting Program was an attempt to raise funds; he welcomed students to apply to more affordable ing. Subsequently—and this is important—he warned them not to scan it, noticed a Berry device or computer email server on Thursday, May 6th at around 9:30am. If you are not an accounting major, you probably deleted it within a few seconds. If you are an accounting major you probably scanned it, noticed a few key phrases like “meeting... regarding the new CPA requirements,” “Masters of Accounting programs” and “CPA credits,” popup on your Black.

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Courture for a Cause: Hit or Miss?

Aimee Rubenstein

The Fashion Marketing Club decided there was no better way to melt the chills of midterm week than with a fashion show to promote a meaningful charity. Or so they might have thought. Although the show was a success, it was not a hit. Only about 50 students attended the fashion show to raise money for Sharsheret, a non-profit organization of cancer survivors dedicated to addressing the unique challenges of Jewish women living with breast cancer. The fifty students that did show up were as excited as they would have been had they been sitting in the big white tents of New York’s Fashion Week, and with good reason.

On March 1st, Sy Syms School of Business celebrated its Annual Fashion Show “Courture for a Cause”. Tickets were sold to students for $10 in advance and $15 at the door. The runway, the models and the fashion were the climax of a week full of events. Fashion Week featured speakers like ethnic hair care creator, Dr. Miracle, a Fashion Gallery in Lexington lobby, and an official undergraduate fashion magazine named “Scoop” in order to hype up the students for the big event.

Raquel Sotto, Shira Lichtman, and Sultana Shoshani had been working on this event since last year, and were quite excited for it. This year they tried to make a splash by implementing the ability for plus-size students to model for the event. “In the past years all we had access to were the samples from the designers and we were restricted to having models sizes a and 4,” explains Lichtman. Therefore, this year accessories were also modeled to give girls who want to model but who aren’t those sizes or don’t want to wear the sample clothes (because of tznius reasons, for example) can model the accessories instead. The designers were generous in participating in the fashion show as well. “We got Teri Jon and Moschino to donate by asking girls from SSSB that were interning there this semester to ask their superiors,” says Raquel Sotto. Sotto, director of the fashion show continues, “luckily, they said yes!” Chippepeana, on the other hand, was rather simple since Atara Jacobs - the creator - is friends with many of the students working with Stern in the past.

The students not only organized this fashion show, but they also strutted down the runway themselves. Students sported the accessories and clothing given by the designers. Although shorts and sleeveless gowns were showcased, tzniut clothing was worn, too. At an all-girls event, modest clothing was not necessary, but at Stern it would only be appropriate. Sotto restates, “We didn’t have to use ‘fnim’ clothes because there were only girls, but obviously we didn’t choose really immodest clothing.”

When the lights were dimmed and the models went back to their dorms, the students left with a little flair of inspiration. “I think it was a success, however I think more people could have come that were either misinformed or just were too stressed with midterms to take an hour out of their time,” says Sotto. Similarly, “I just wish that more students show up in the future years. It isn’t a lot of time to give and all you have to do is sit there eat free food, look at great clothes and take away free stuff!” agrees Shira Lichtman. You might think Stern would be the ideal location for a fashion show benefiting charity, but maybe the dual curriculum is lacking a fall in spring’s new looks.
Credit Default Swaps

The Rancorous Relationship between AIG and Goldman Sachs

Ben Silver

Billions of dollars were at stake when twenty-one executives of Goldman Sachs and the American International Group convened a conference call on Jan. 28, 2008 to try to resolve a bitter dispute that had been escalating for months. This event had far greater implications than these people knew.

Goldman Sachs had many investments in mortgage-backed securities and other types of debt instruments that were in danger of defaulting. In order to protect against losses, Sachs, like many others, purchased a product called a credit default swap (CDS) from the venerable century-old insurer, AIG. CDS act as insurance policies on debt obligations. If the individuals that owed money to Goldman Sachs defaulted and did not pay, Goldman Sachs could call in their insurance policy with AIG who would foot the bill.

For decades, AIG had created simple insurance products such as life and health insurance. However, they ventured into murky water during the recent credit boom to insure debt obligations via credit default swaps. The business was seen as highly profitable as defaults on debt were low and insurance premiums paid by investors were high. However, this quickly changed in 2007 when defaults started to rise.

By Jan. 28 Goldman Sachs had already received $5 billion in payments for their CDS from AIG. AIG argued that they had overpaid Goldman Sachs and that they were due back some of the money; however, Goldman Sachs claimed that even more money was due to Goldman Sachs as, losses on their debt holdings were increasing. Common practice in the financial community was to call in a third party to give a neutral estimation of losses and valuation. However, The New York Times claims that "Goldman Sachs...resisted consulting with third parties to help estimate a value for the securities." Goldman Sachs, however, claimed on their web site that they "would have been happy to consult with third parties. In fact, on numerous occasions we attempted - unsuccessfully - to agree on a process with AIG to obtain third-party values."

The conference call ended hours later with no solutions to the quandary that the two institutions faced according to internal AIG documents. All the while, AIG was bleeding cash to its trading partners and was seeing mounting losses to its assets on its balance sheet. In late 2008, AIG had exposure to losses of over $100 billion through their credit default positions. The firm faced bankruptcy if these losses materialized.
The Executive Asked...

Of the following four classes/fields of study, which do you see having the most practical, helpful link to your life?

- Management: 20%
- Marketing: 33.3%
- Accounting: 15.0%
- Finance: 31.7%

In twenty (20) years from now, what do you expect to be your annual income from all sources?

- Less than $20,000: 7.1%
- $20,000 to $30,000: 16.7%
- $30,000 to $40,000: 20.4%
- $40,000 to $50,000: 23.2%
- $50,000 to $100,000: 18.5%
- $100,000 to $150,000: 6.2%
- $150,000 to $200,000: 2.7%
- $200,000 or more: 0.0%

From large financial companies to your local neighborhood store, how do you think the general economy will fare over the next 6 months?

- Largely down: 20.4%
- Somewhat down: 15.0%
- Somewhat up: 15.0%
- Largely up: 33.3%
- Neutral: 9.3%
- Somewhat up: 54.7%
- Largely up: 3.7%

Sy Syms School of Business Student Profiles

Omer Haim
Likes: Happy people.
Dislikes: Cocky people and liars.
Favorite Moment at YU: Every day is a great day, but favorite moment? When we made the playoffs, when Martin won player of the week twice, when martinvandam caught the first home run, and when coach Eshel named me captain of the team.
Favorite Moment of the Basketball Season: All of the above.
Major: Economics
Minor: Business
Favorite Color: It's different every day; today it's purple.
Favorite Superpower: Flying. It's the power to change people and make everybody happy and positive all the time. Life is good.
Favorite Food: I love my aunt's food. I also love sushi and any kind of fish, but salmon is my favorite.
Favorite Place: Somewhere really hot, like the islands in the Caribbean, or the mountains in Asia or South America. New Zealand might be awesome, but after all there is no place like Israel!
Favorite Lunch: Toasted bagel and cream cheese
Favorite Vacation: Somewhere very hot and spending all day at the beach or the pool.
Favorite Moment at YU: The first day of spring during freshman year when we went to Bryant Park.
Favorite Moment of the Basketball Season: Last game of the season — playoff game against Albany College of Pharmacy. It was our best game of the season, and even though we lost, we played the best we had ever played.
Hometown: Rehovot, Israel
Ideal Vacation: Ohhhh... so much. I want to cruise in the Caribbean, maybe backpack in the mountains in Asia or South America. New Zealand might be awesome, but after all there is no place like Israel!

Mercedes Cohen
Likes: Playing Sports, watching Sports, hanging out with friends, spending time with my family, cooking, snow.
Dislikes: Rain
Favorite Moment at YU: The day I got accepted to YU.
Favorite Moment of the Basketball Season: First game of the season — playoff game against Albany College of Pharmacy. It was our best game of the season, and even though we lost, we played the best we had ever played.
Major: Elementary Education
Favorite Color: Green
Favorite Superpower: Flying. It's the power to change people and make everybody happy and positive all the time. Life is good.
Favorite Food: Moroccan fish
Favorite Place: Somewhere really hot and spending all day at the beach or the pool.
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Josh Behar is a self described "entrepreneur" and founder of Dental Int, an international exporter of dental implant products to Latin America. He encountered the opportunity in his shana bet in Israel, and with skilled networking and determination he created Dental Int. He happened to meet the founder of a dental implants company, and immediately saw through the business a way of increasing its sales base. After gathering investments from venture capitalists, he gave a proposal to the CEO of AB Dent. "After much convincing" AB Dent gave him rights as a licensed distributor of their products. It is remarkable how Behar had absolutely no intention of becoming a reseller of dental implant goods. He even says that his father, who was trained as a doctor, took to real estate and now works for his son part time. Behar is looking to show others how "anyone can and should [start their own business]," not necessarily as a completely new innovation, but as an improvement upon something which already exists. Behar explains how people should not be discouraged since he himself has been dissuaded from entering the business-plan competition that would not accept his coined "entrepreneurship" idea. Behar claims that he has established ties to a number of clients in South America, including one owner of over 50 dental clinics. He attributes his success to ambitious networking and hard work, and he expects to turn a profit in the next two years.

Eitan Nisim and Uri-Israeli are stark Zionists who, about a year and a half ago, were tired of having to go to every newspaper to track down the latest happenings in Israel and in the Jewish world. They decided to create what Eitan calls "the Digital Report of Jewish News," the Jewish Pearl. Jewish Pearl began as a collection of sites posted blog style, but over time they added ads, and it turned into a money making venture. Nisim and Uri-Israeli's love of news and Jewish people has brought them to providing a much sought-after service in the technological world. Anyone can blog, and they just do it better than most. It takes discerning eyes and watchful clicks to find the best news. They are currently in the process of adding a new website, My kosherCoupons.com which collects the best coupons from all around the city and surrounding areas. These entrepreneurs are getting hundreds of hits each day and growing fast.

CHOP CHOP Interview

Michael Denenberg

Q: For how long were you planning on opening up a new restaurant?
A: It kind of fell into my lap. Dougie's was not doing well, so I figured we buy it. Now we are bringing in triple the amount of sales that Dougie's was.

Q: What gave you the decision to open it initially?
A: So we bought Dougie's while it was still in operation with the idea of eventually turning it into a Chinese restaurant, but in the beginning I did it to raise the budget for my other restaurant, Shauli's

Q: Why Chinese?
A: Because there's none nearby, and I knew a lot of people near there were interested in it.

Q: What are your future plans for Chop Chop?
A: Catering, parties, and I want to eventually do a lot of events for YU.

Q: What were some other ideas in terms of what type of restaurant to open?
A: I always wanted to open a Dunkin Donuts.

Q: What kind of advice would you give someone who wants to start their own restaurant?
A: Make sure you have a lot of capital or find someone who has a lot of money that they would be willing to invest.

Q: How successful has the restaurant been so far?
A: Unbelievably profitable; a constant flow of customers and very little down time per day.

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Imagine feeling the rush of the wind blowing through your hair as the door opens and the door man pulls open the large, gold trimmed doors of the Bellagio Casino in Las Vegas. As you walk through the brightly lit room you hear the thrilling sounds of people excitedly screaming as their winnings pour out of the slot machines, see people dashing all around carrying large stacks of chips, and breathe in the oxygen-infused air. As you pass by the elegant poker, blackjack, and craps tables you touch the $10,000 that’s lining your pockets. Though you may seem the average gambler, with the average intentions, things are not as they appear. You are at the casino to accomplish something you once believed impossible: You are there to beat the casino.

Financial gambling has enticed people for millennia, from the rudimentary dice games of ancient times to the modern-day slot machines found in Atlantic City, Las Vegas, and Macau, China, the luxuries and expansions continue to abound (take the 4,777 foot long roller coaster that is intertwined throughout the towers of the New York, New York Casino in Las Vegas for example). With millions of dollars stored deep beneath many casinos, players have looked for any advantage possible; but with the expansion and sophistication of these casinos, such tactics have become nearly impossible. That is until 1984, when one man found a loophole that, if done right, could exploit the most luxurious of casinos, finally putting the odds in the player’s hands for a change.

Ed Thorp, a mathematician professor working at MIT, spent years researching and calculating, searching for some sort of gamblers’ advantage. He finally stumbled upon a way to improve the gambler’s chances in one of casinos’ worldwide most popular games: blackjack. Normally, the house (the casino’s team of dealers) has a 5% or so advantage over the gambler in this game. Thorp’s techniques, however, transform the game’s odds to an astounding 2-3% in the player’s favor. Though this does not seem that large at first glance, if one plays a gross amount of games, his endeavors of Thorp’s strategy—could prove highly profitable indeed. This is achieved through the one unique characteristic of blackjack.

One is that the dealer, in constant competition with the gambler to hold cards adding up to 21, has set rules. For instance, the dealer is required to hit for another card if he has a total of 16 or below. The second crucial factor is that the same deck is used, un-shuffled, until all 52 cards have gone into play. The second factor makes it so that every certain number of hands are dependent on past events—for example, if in the first hand 4 aces came out, it is now clear that until this deck is used up and discarded, there will be no more aces put in play. Of course, when a card counter realizes he/she is at the point where the odds are in his/her favor, it’s time for the big bet to be placed.

But does Thorp’s theory work in practice? Over the weekend, using his strategies, he turned his $10,000 into over $21,000. He may have won even more had he not started attracting the attention from the casino security. Thorp didn’t keep his formula a secret though. In 1962, he authored Beat the Dealer, a book which revealed his strategies to the world. As this book sold over 700,000 copies, it is clear that Ed profited much more from sharing his secret than actually utilizing it. Card counting’s sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­elia sniv­sophisticated and well-honed organizations, casinos did not take very long to notice this trend, and an arms race began.

Whether at the Casino Monte Carlo or on the New York Stock Exchange, this sort of fiesty concept is what the market is all about: one agent trying to advance quicker than the other. From this intense process comes the birth of innovation.

To contact the writer email: jfharris16@gmail.com
suggested that faulty design, as opposed to problems with manufacturing, was the root of the problem. Toyota, Woods, and others, again, followed the same strategy, blaming the media for the crisis there were reports that a Toyota executive was stranded aboard planes sitting on runways for days in the face of continued public outrage. Toyota needs to adopt a similar approach to its crisis The Big Four accounting firms will not be doing on-campus recruiting at YU next semester. It is either because a) Sy Syms accounting alumni would rather work in the financial industry, b) the level of education at Sy Syms is not up to par, or c) a variation of "on" or "off" recruiting methods. My personal preference is f) ALL OF THE ABOVE.

How the Mighty Can Fall

Continued from page 1

prospect in this area through numerous advertisements and interviews given by the company, including testimonials, but there may always be a desire to see whether these communications will be successful in convincing consumers that the problem has been solved and that their cars are once again safe and reliable. The situation of outside parties has been mixed to Toyota’s actions. Both the US government and safety experts have commented that Toyota’s actions are not sufficient and that the problem is related to the electrical system. Toyota needs to gain more support from external parties such as the government and experts, who are perceived by the public as more credible than Toyota.

Toyota also needs to convey all its actions, not only to consumers, but within its own organization. At the beginning of the crisis there were reports that a salesperson at a Toyota dealership claimed to a prospective buyer and reported that a new car for sale was not part of the recall. This information was incorrect, and the dealership’s manager attributed the mishap to the salesperson not being up-to-date on the recall situation. This should not have happened - information about the recall needs to be immediately circulated. In fact, in any crisis, a system of prioritization of information needs to be implemented

public that it has changed, and that the company is now better than the competition when it comes to quality and safety. In the 1980s, Tylenol emerged from what was a crisis of epic proportions - people dying from criminally tainted medication - and regained its leadership position in the pain relief industry by introducing tamper-free packaging. More recently, Jet Blue initiated generous compensation to passengers for extended company-related flight delays after a crisis associated with passengers stranded aboard planes sitting on runways for lengthy periods of time.

Toyota needs to adopt a similar approach to its crisis to help repair its tarnished reputation. This might mean establishing a more stringent program for selecting suppliers, or more extensive testing before introducing new models or features into the marketplace. Toyota must communicate that it has changed, and that the company is second to none when it comes to safety and quality.

And Tiger? Well, based on his recent media statement, there is still uncertainty about whether he will change and repair the damage to his reputation. However, one important thing to keep in mind is that unlike Toyota, Tiger Woods can always turn to golf if all else fails. If he wins tournaments, he may view that as his salvation. Unfortunately for Toyota, if people don’t buy their cars, the company has no where else to turn.

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