The Economic Benefits of Volunteerism

By: Rachel Rezn

Modern psychology pro-

ounds two types of cultures: the individualistic and the collective. While the former supports individuality, non-

conformity, and an “every man for himself” approach to eco-

nomics, the latter encourages unity, conformity, and limited deviance. The United States is most certainly supportive of an individualistic culture, especially when it comes to Wall Street. Although capital-

ism may have once been an obstacle to Wall Street, it has certainly come to be front and center in what it means to be American. Yet, perhaps the most significant flaw in most of America’s interpretation of laissez-faire economics is the idea that since you can - and should - attempt to rise to the top independently, you can therefore expect that the same applies to everyone else. “Why should someone depend on my hard-earned money when they could simply go get a job?” is not the correct mentality. Fatti-

er, why not view capitalism as “the potential power of the in-

dividual to put money in both his and others’ pockets”? The value of charity should be at the forefront of this country’s economic commitments.

To be political for just a moment, Republicans may say that a Democratic administra-

tion unfairly demands “charity” from businesses, cleverly dis-

guising it as “taxes”, but this is not so. Should the United States not attempt to do what is best for the sake of capitalism? Let us explore not only the moral, but also the business benefits of charity.

The saying goes, “Char-

ity starts at home,” although originating from the Judeo-

Christian value of giving to the meek, even modern secu-

larist culture would certainly support this idea. Perhaps a Jewish child learns to give zte
dakah before his mother lights the Shabbat candles. Perhaps “charity” is the enor-

mous amount of money a par-

ent gives to fund their child’s privileged education. Let us suppose that the following is a middle-class Jewish child’s ex-

perience: parents who not only support their children finan-

cially, but who make it a point to have their children learn to support others financially, as well. When these children grow up, Jewish or not, they inherently have the same mentality: one must do his or her best to provide as much financial assistance as pos-

sible for his or her family. Yet, somehow things seem to have gone awry in American cul-

ture. “Charity” seems to extend no further. Perhaps people are not looking at the significant ripple effect that will surely “trickle down” (about to Republican tax theory)? Say your child ends up pursuing a career in psychology. Of course, being a therapist is a carefree environment. But how can the “therapist indus-

try” (if you’ll excuse the rather shallow terminology) be finan-

cially stable without donations? How can its emergency clinics stay open and available? How can hospices continue to care for their dying patients with little means to do so? Usually, one would think, “Oh, my pa-


tient must be so grateful for all the counseling I am giving him, naturally he will make a large donation to one business or another within the realm of clinical psychology.” Yet, this therapist is simply ignor-

ing the obvious: not all of his patients can give donations! The rich seek therapy because they have too much, the poor - because they have too little (or so they say). Clearly, relying on client contributions is not sufficient. But, says the ther-


apist to himself, “Have I not

A Call for Change

By: Daniel Goldstein and Jesse Goldstein

The Sy Syms School of Business is in need of a change. The school has a history of recognizing weak areas in its curriculum and fixing them, all in the name of striving for excellence. Currently, any hon-

or- or graduate students who become successful business leaders. Our hope and goal is to improve courses, and a focus on placing students in the best possible positions to succeed once they graduate.

First, we must outline the issues that Sy Syms faces. Two-thirds of the weakest students (as indicated by their SAT scores) admitted to YU decide to attend the Sy Syms School of Business and provide the best possible business education. Doing so will require tough choices and unpopular deci-

sons. We are heartened to see that the administration is willing to tackle these tough challenges and hope the pro-

gram that emerges will provide students with a top-of-the-line business education, a rigorous curriculum incorporating a wide range of challenging

Ultrinsic Motivators: Turning Classrooms Into Casinos

By: Anosh Zaghi

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

But if I am getting ahead of myself. Ultrinsic Motivators Inc. is self-described as “a web-based college platform that provides incentives to students for academic achievement.” To participate in Ultrinsic, students enrolled at pre-approved universities such as Brandeis, Harvard, and UC Berkeley must first create an account. At the beginning of each semester, students must log on to their accounts and select classes on which they would like to place a wager. Once they have selected one or more classes, students can determine the sizes of their wagers and decide on their target grades. In most cases, the target grade selected must equal or exceed the student’s GPA. A cash reward for each
Dear Sy Syms Students,

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

At this moment, wind down, consider: What new and exciting opportunities would you like to see Sy Syms offer next year? More networking events? A lecture series on a specific topic of interest? Whatever it may be, shoot us an email with improvements you'd like to see. We're eager to get to the drawing board, so please contact us in the coming weeks. You can also check out our Facebook page for news on upcoming events and to see how you can get involved.

Looking forward to a sensational year!

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

symscouncil@gmail.com

Calling All Sy Syms Students

Casinos

Both Ultrinsic's legality and its marketing campaign are highly dependent on the claim that it is a business fostering academic motivation rather than gambling opportunities. Such a claim is based on the fact that grades are largely determined by a haphazard contingency. "It's a game of skill, not a game of chance," argues CEO and co-founder Steven Wolf. Ultrinsic calls its wagers "incentives" and prides itself in its ability to "motivate students to do well in school." Ultrinsic's entire site makes no mention of "gambling" or "betting." The site defines the word "Ultrinsic" as "an ULTerior motivation toward ultimate success." Reed Kathrein, partner at Hagens Berman Sobol & Shapiro, remains unconvinced. "It's gambling, but the question is whether it's illegal gambling," Kathrein told CNBC. Nonetheless, reports CNBC, "Kathrein believes Ultrinsic has the better argument under Federal law" (La Roche). Kathrein maintains, "If you take the meter of chance or skill...it tilts slightly in favor of skill. It would probably not be considered a 'wager' or a 'bet.'" Notwithstanding the question of legality, Ultrinsic's claim that it "exclusive dedicates itself to motivating students to improve their grades" seems slightly overambitious. Most would concur that Ultrinsic's "motivations" are of the for-profit nature.

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

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

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

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

By Matthew Luxenberg

On August 25th Deadspin.com, a popular sports blog, received and leaked private financial information of six Major League Baseball teams. These documents contain information such as the teams’ operating incomes, the amount of money they receive in revenue sharing, and how much money they receive from their television deals. This is the first time fans and even other franchises have been able to access other teams’ financial reports.

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

After the lockout in 1994, club owners added two clauses to the collective bargaining agreement in order to create parity among the small market and larger market teams. Since the players union would never agree to a salary cap, club owners implemented revenue sharing and the competitive balance tax better known as the luxury tax. Both revenue sharing and the luxury tax share the same goal of helping to create a competitive balance in a league of “haves” and “have nots.” Since revenue sharing and luxury tax have the same purpose, they are often confused and combined.

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

That being said, revenue sharing has evolved greatly since its inception in 1996. The money dispersed through revenue sharing comes from a team’s net local revenue, comprised of elements such as ticket sales, local television and radio deals, parking, and concessions. Each team pays 51% of their local revenue to be dispersed by the fund; the detailed formula for how the monies are distributed is too complex for the scope of this article. The other sum of money divided among the clubs comes from the central fund. The central fund consists of revenue from national television and radio deals, MLB multimedia (MLB.TV), and all other entities controlled by the MLB as a whole.

The second implementation helps to disperse in the league the luxury tax. The luxury tax can be compared to a salary cap because it is a maximum amount a team is allowed to spend on their team members’ salaries. A luxury tax, however, is different from a salary cap because, unlike the salary cap, a team is allowed to spend beyond what is allotted by the luxury tax; however, if a team spends over the league-regulated amount of money on their payroll, they have to pay a tax to the league. In 2010 the threshold was $170 million and in 2011 it will be $178 million. The more years a team is over the threshold, the higher percentage the team must pay. First time offenders must pay 25% of the amount by which they are over the threshold; second year offenders must pay 50%; and third year offenders and beyond are required to pay 40% (the Yankees are the only team to pay the tax every year since its inception). The common misconception is that luxury tax money also goes to the low revenue teams, when in fact it is funneled to such things as player benefits and development of baseball in foreign countries.

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

The above mentioned documents indicate that the Pittsburgh Pirates made a

Volunteerism

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done my part? I have given these people guidance, I have provided them with support; the least they can do is try to make things simpler. I am sure they are looking forward to the day when this is no longer an issue.

But no, I can tell you that readers, are not yet convinced. You are only willing to apply this article’s logic as far as it concerns organizations that are) obviously charitable in their very nature, and 2) are doubtlessly successful as a result of an effective production formula. So let us apply this notion of business charity to movie production. Imagine, if you will, the following scenario: A low-income producer tries to open the eyes of the public to the world’s suffering, perhaps that would be meaningful. Certainly, the bailout on Wall Street did some damage to the term “charitable giving”. And yes, there are definitely people who would rather donate a million dollars to Mary Kay Cosmetics (at least an understandable cause) than to a single mother who cannot put food on the table for her family. But if we look at the way in which every value we believe in has been taken advantage of before, cynicism will run rampant, and no one will ever donate again. It is time for us Americans to redefine our definition of capitalism; unless, of course, you think communism would make things simpler.

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No one really cares about YU sports. No, never mind, that isn’t completely true. No one who is not a YU sports team cares about YU sports. There, that’s better. This optimism of mine or, rather, this statement of fact, is one that has become obvious to me over the last year or so that I have been on campus (I am currently in my third semester). Whether there’s a Yeshiva fencing match, baseball game or chess tournament (to be quite honest, though, I am not even sure YU has a chess team), whether it is home or away, the general consensus of our student body is one of apathy, to be generous. Most students can go through an entire semester without hearing about or happening across a single varsity basketball game — again, even one of the home games. Even Yeshiva basketball, the crown jewel of YU sports that boasts perhaps the most extensive and intensive system of tryouts, cuts and practice regimens each semester, exists in relative anonymity. But why, in the name of all that is blue, white and yellow, is this so? Across this fine country, collegiate sports and those who participate in them are revered, accommodated and even, at times, practically worshipped. I myself have visited some of these colleges. At the University of Maryland, for instance, no one (and I mean no one) even dares approach the entire section of the cafeteria dedicated to the athletics department. In Rutgers, thousands of students flock to stand in the sub-freezing weather of suburban New Jersey’s winter and crane their necks for a glimpse of a 3rd down in a Scarlet Knight football game. Here, on Amsterdam and 185th, we don’t even know that there’s a game tonight. We’re just annoyed that the gym isn’t available between 6 and 9 pm. Here, an entire high-intensity contest of athleticism can go completely overlooked, along with those who sweat through it.

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

Firstly, the average YU student does not view the average YU sports program as a highly respected and therefore respectable venture. Why, you ask? Because the average YU student believes that he could most probably join the average YU sports program of his choice — if he had time to, that is. Now, that is not to say that it is, in actuality, possible for any and every YU student to join the basketball, baseball, tennis or volleyball team, but it is to say that this is how the average student perceives his chances. Let me explain. For an institution with such a numerically modest student body as YU, there are about one million sports teams. We have basketball, tennis, wrestling, volleyball, fencing, baseball, soccer, golf, and cross country, in addition to the other bazillion club sports, including everything from ping pong to hockey to ultimate Frisbee. Now, based on this wide array of sports opportunities, and the scant number of students that we have, this unusual and reasonably inaccurate perception regarding our college’s sports teams is developed (again, that everyone and anyone can join one if they so desire). You see, if every student in YU has a buddy (or six) on a sports team, the mentality regarding the university’s teams is drastically affected. It becomes exactly the opposite of what it is in other schools: not a big deal. I’m sure you all see where this is going. If virtually anyone who wants to be on a sports team can be on one, the sports community is no longer exclusive, no longer consisted of the elite, no longer worth the forty bucks Maryland kids spend on Terps sweatshirts.

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

That is, after all, what so much of YU athletics is about, isn’t it? Resume building. Let’s not fool ourselves; there are a tremendous number of students currently involved in YU athletics primarily because such activities make their resumes "pop." As we all know, the student does not view the average YU sports program as a highly respected and therefore respectable venture. When it comes to resumes is, in most cases, standing out. Medical schools, law schools, graduate programs of all shapes and sizes seek well-rounded students who participate in an array of activities. Four years on the Yeshiva University huge squad certainly is better than not.

We all exist on a campus unlike any other. This is a place where over-achieving is achieving and ten extracurricular ventures and fifteen previous summer internships (age at first job: six and a half) makes for a relatively weak resume by comparison. My point is this: Does Jake, the average YU student, see any reason to push off his two hours of Bio reading to go watch a fencing match that he himself could be participating in (primarily, mind you, to boost his resume) if had he the time, energy or competitive drive? Evidently, he does not. And so, our gym’s bleachers remain empty and our athletics remain anonymous.

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

By: Y. Peisach

Does Cheating Stop When One Graduates?

By: Ricky Kuperman

According to Dr. David Rettiger’s statement of research interest and plans, many researchers claim that as much as 75% of students admit to cheating at some point in their college career. Among those who cheat, the majority are individuals who are extrinsically motivated. For example, if one seeks to excel in a course because he/she is interested in the grade as opposed to the pleasures of acquiring knowledge, he/she is at a risk of cheating even if he/she is a good student. The issues of cheating pervade Yeshiva as well; professors constantly remind us of the school policy regarding plagiarism. Cheating on exams and papers in order to graduate, in order to get a good job, in pursuit of the ‘good life’ - does it ever stop? Would it stop when it comes to survival, paying the bills, having a roof over one’s head, and having heat and food in one’s apartment? Good schools, fun vacations, and growing up outside of one’s clothes and parents’ home all come with a hefty price. One of which is tax evasion.

In the American Prospects, Dean Baker, the co-director of the Center for Economic and Policy Research and author of several books on the economy, says that small businesses are major sources of tax evasion. The government does its best to promote small businesses over large businesses by claiming that small businesses help to create jobs. However, this assumption is neglecting to notice (according to Baker) that small businesses also create a loss of jobs. If the government helps small businesses the theory is that these businesses will then go on to help the American economy at large. This

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Entrepreneur Profile: Jack Atzmon
CEO and Founder, SmartFish Technologies

By: Gideon Mazaik

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

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

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

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

How did this chiropractor realize his entrepreneurial calling? To what does this highly acclaimed doctor of chiropractic owe his sudden career change? In 2007, after years as a power lifter who could squat three hundred sixty pounds, Dr. Atzmon woke up and suddenly found he was anemic with iron and in severe pain. Regrettably, his orthopedist informed him that he required emergency surgery that would potentially disable him for the rest of his life. However, Dr. Atzmon promptly and confidently opted out of disability. In an interview, he claims that his reason for refusing insurance is “in my life I’ve realized something as a chiropractor – if you claims that “Hashem gave him the tools to succeed” by opening his mind to invention.

Dr. Atzmon noticed how conventional computer mice and keyboards are actually the cause of repetitive motion disorder due to their stationary designs that remain in static position and shape. Modern ergonomics, the science of designing user interaction with equipment and workplaces to fit the user, has been flawed all these years. He noticed that Microsoft’s natural keyboard in particular conforms to the range of that he wanted to do as a chiropractor - if you would have to tell everyone. If you don’t, they will do with you. You can’t worry about the fear of people taking your idea. You have to talk to people. If you keep quiet, it will never happen.”

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

Dr. Atzmon teaches us that one can surely turn even the worst situation into a dynamic success. If you are skilled patient, and determined, you can succeed as an entrepreneur, and anything you work for, passion and perseverance is the key to any type of success. Dr. Atzmon took up the sacred craft of chiropractic medicine, he could not create this device on his own. Dr. Atzmon took up the sacred craft of chiropractic medicine, he could not create this device on his own.

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Student Entrepreneurs

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

How did Dynamic Creations actually get started?

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

What challenges did you face?

Ari: In the beginning, it was hard to start focused and have enough faith that our idea was actually going to be able to get off the ground. Every time there was a meeting with an investor, we were faced with constantly proving ourselves in being able to start a company and get people to invest. When at the end of some meetings we failed to accomplish in signing a potential investor, Jon would encourage me and we would focus on the project at hand. I realized that even if we could not find someone right now who would believe in us, we at least believed in ourselves.

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

Any quick stories from along the way?

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

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

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

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

Where can one buy your book?

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

What are your plans for the future?

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

Oppression to Empowerment: Changing the Face of Women and Business

By: Ilana Hostyk

Women have always had a troubled relationship with business. Male refusal of female financial independence or property ownership constituted a societal and religious norm in many cultures for most of world history. Women were permitted and encouraged to produce and work for their benefit of their households, but they were largely prevented from reaping financial profit on a personal level. Women toiled as factory workers, bread makers, teachers, artists, and writers, yet gender discrimination prevented business from transitioning women out of a dependent state. Usually the women who produced goods—whether embroideriers in the medieval era or lace in American sweatshops—never got to reap the benefits of their efforts, but rather turned in the money to their husbands or fathers, or dealt with male overseers and bosses who received most of the financial gain. Most importantly, the concept of business, like religion, developed within a male-dominated framework, the source from which flows the essence of the inherent discrimination towards women.

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

Indeed, in women’s global fight towards equality, “capitalism, it turns out, can do what charity and good intentions sometimes cannot,” says Nicholas Kristof and Sheryl WuDunn in their novel Half the Sky. In many third world countries, where conceptually women are still not viewed as equals (unlike America, where practice does not follow theory), business has allowed women to prove themselves equal to men. As an example, Half the Sky cites a story in which a woman, Saima Muhammad, took a microloan from a non-profit firm in Pakistan after being abused by her husband and forced to sell her children. With $65.00, she bought fabric and started to make embroideries. Profits from her first sale allowed her to buy more material, and demand increased so much that she had to hire other women in the community to assist her. Shortly, she was bringing home more profit than her husband, and established herself as an equal within her household. Money lends itself to respect; the woman’s husband stopped abusing her, and she acquired a high name within their community. Eventually, she was able to buy her children back.

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Want to Have a Tea Party?

By: Tamar Goldschmidt

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

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

But how is this relevant to today’s political climate? Since certain Americans these days identify greatly with this iconic event’s cause and message, they have adopted its name and notion to be one which represents their own. In 2009, a new major political movement was solidified. In late January of that year, a small, local protest assembled in New York gathered to speak out against Governor David Paterson’s proposed variety of newly added and their anti-stimulus bill to test a “Tea Party” as well. It wasn’t very long before the definition of a “Tea Party” seemed to expand: suddenly, critics of government policies to refinance mortgages were spotted flying the tea party flag. Soon, the Internet was abuzz with “tea party” references and hubs; sites such as ChicagoTeaParty.com and reTeaParty.com boasted tens of thousands of visitors daily.

From Facebook to Fox News, this latest display of American outrage at an onerous tax hasn’t been this powerful politically in a very long time. Not anymore.

A Tea Party. Credit: Prakhar Amba

The biggest and most obvious difference between this latest display of American outrage at an onerous tax and the modern “Tea Party” has apparently captured America’s very much in line with their agenda (essentially, a conservative economic reform in Washington), the Contract for America, a list of demands which its organizer, Ryan Hecker, has characterized as “a contract from the bottom up... not crafted in Washington with the help of pollsters,” surfaced. Hecker, a lawyer from Houston, accepted hundreds of thousands of votes submitted to his website (ContractFromAmerica.com) regarding what this contract should entail. With the help of no small number of fellow activists and party-related organizations, Hecker managed to pare the 1,000 top submissions down to ten. Included below is the complete contract, and therefore, the fundamental points promoted and rallied for by today’s Tea Partiers:

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

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

Demand a balanced federal budget: Begin the constitutional amendment process to require a balanced budget with a two-thirds majority needed for any tax modification. (9.6%)…

Reduce Taxes: Permanently repeal all recent tax increases, and extend current temporary reductions in income tax, capital gains tax and estate taxes, currently scheduled to end in 2011. (55.38%)

Reduce Earmarks: Place a moratorium on all earmarks. (55.47%)

Reduce Spending: Permanently fund two-thirds majority to pass any earmark. (55.57%)

Identify constitutionality and Affordable Care Act. (56.39%)

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The Business of Facebook

By: Tamar G. Cohen

Once upon a time Facebook was just for keeping up with rarely-seen friends and meeting with rarely-seen friends and fellow single friends. Facebook makes provisions for the small-business owner that protects both you and your clientele. For example, if you’re representing anything other than a private individual (yourself), the first thing to do is to set up a fan page. A fan page is different from your regular profile because it doesn’t represent one single individual, regardless of whether or not your small business has more than one employee.

However, it is important to understand that a business that advertises on Facebook cannot use the network solely as a promotional medium. Business owners also need to provide their fans and friends with content (articles, videos, etc.). The best kind of content is educational content because it can provide value to followers and even cause the followers to share the information with other potential followers.

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

Entrepreneur Profile:

Scott Braun
By: Y. Weis

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

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

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

Scott Braun was born in Greenwich, Connecticut in 1982. Eight days later, he was given the Hebrew name Shmuel, but did not grow up with an especially religious background. In high school, Scott displayed certain leadership capabilities: a true people person, he enjoyed relative popularity and was elected class president. After graduation, he enrolled in Emory University in Atlanta. As a near-broke freshman, Braun was always on the lookout for new money making ventures. He found one at the Paradox nightclub in downtown Atlanta. Out club hopping one Thursday night with a few friends, Braun quickly noticed that the Paradox had all the qualities of a great spot, but barely any people. He found the manager and boldly made him an offer: Braun would pack the house the following Thursday night and, in exchange, get to keep the night's door receipts (cover charges). The manager agreed and the following Thursday night over one thousand people partied at Paradox.

Over the next few months Braun continued to promote and increase its popularity and profits soared. Soon, well-known celebrities were often found at Braun's events; stars like Ciara, Chingy and Ludacris learned his name. With his ties to the music industry secure, nineteen-year-old Scott Braun pushed harder; he garnered a position at So So Def records, producer Jermaine Dupri's label. Shortly after, Braun was dubbed So So Def's executive director of marketing.

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

Justin Beiber is a phenomenon, to say the least. Some facts: Beiber's debut single, "One Time," was charted in the top 50 in ten separate countries. My World, his debut release, went platinum in the U.S. This immense early success made Beiber the first artist ever to have seven songs charted on Billboard magazine's Hot 100 list, all off a debut album. Predictably, his second release, My World 2.0 has also gone platinum. Beiber's subsequent hit single "Baby" is currently located in every person on Earth's head, and it doesn't seem to be fading out. And Beiber is now sixteen years old.

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

When Justin Beiber was twelve years old, he sang Naya's "So Sick" at a local talent contest and placed second. That performance was recorded by his mother, Mallette, and placed on Youtube. Beiber's video was a hit on the site, so Mallette posted more. In 2006, Scooter Braun was surfing Youtube and happened across Beiber's assortment of videos. He was impressed, and sent the Beibers an e-mail. Suddenly, thirteen-year-old Justin was recording demos in Atlanta and auditioning in front of Usher, an acquaintance of Braun. Usher was also impressed; he and Braun formed Raymond Braun Media Group and signed Beiber shortly after, reportedly footing the bill for a young Justin to fly from Canada to a talent contest in the States. "It all sounds pretty simple, doesn't it? Making millions and history sounds easy. Perhaps that's because for Braun and Beiber, a visionary with an eagle eye for talent and a highly talented kid with a cool haircut, it may very well have been so attainable. But if it wasn't always simple, it certainly sounds like it was fun. And they're nowhere near done yet."

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

Yeshiva University Sy Syms School of Business

By: Rebecca Epstein

There is a trade-off between disorder and order in the American Financial Market

Historical Trade-off between Disorder and Order

In the American Financial Market

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more difficult than others and some professors demand a professional decorum in their classroom, as a general principle. Sy Syms classes lack the standards of their counterparts in Yeshiva College and other undergraduate business schools. It's a self-perpetuating, self-defeating cycle. Professors alter the class to accommodate the weaker students, with weaker students in turn more attracted to the softer curriculum. Concerned observers have also raised the ugly issue of grade inflation and wondered how the overwhelming majority of students in a class can receive 'A' grades. Some have suggested that mandatory limits on 'A' grades be set in order to prevent any dilution or elimination of this inflationary epidemic. That would be a mistake. A student who earns an 'A' should receive an 'A'. But when 90% of the class receive top grades, it highly lights a point few people like to admit, a lack of seriousness and difficulty in the class itself. This is not a problem limited to Sy Syms alone, but it is a problem that Sy Syms must address if it hopes to remain competitive in the global business environment.

At the very least, Sy Syms should match the rigor and standards of Yeshiva College, if not exceed them.

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

The most alarming issue that would emerge from such a merger is the curriculum. The modern business environment requires an independent curriculum that is fundamentally different from liberal arts colleges, a view that is universally accepted by business schools. The reason for this is simple. Business schools are inherently "pre-professional" schools. Their goal is to equip its students with all the necessary tools to adapt to and succeed in a varied and ever-changing business world. Even if one were to obtain an MBA, that decision would only come after several years working in the business world. Liberal arts curricula are designed to transition students into advanced degrees; masters programs; medical school; or law school. The goal of a liberal arts college is to give its students a complete and holistic education in preparation for more education. The goal of a business school is to prepare its graduates to work. Employers value graduates who possess a mastery of all core business skills more than graduates who are proficient only in a very specific area. That is why schools such as NYU Stern, Wharton (University of Pennsylvania), and the University of Chicago (Illinois) have separate curricula and separate admissions standards from their respective college of arts, science, education, etc. Of course, liberal arts classes are a key component of a business school education. Being able to write and express thoughts clearly both orally and written, skills learned in a liberal arts college, are at least as important as a business curriculum. Additionally, several classes that are now considered part of the liberal arts curriculum at Yeshiva College would enhance a business program at Sy Syms. Math and economics are the first topics that come to mind. A focus on quantitative skills is key in the 21st century, and those who are able to demonstrate their quantitative abilities are hired by recruiters. That being said, a loss of the core business curriculum would devastate Yeshiva University's ability to train talented students. If new Sy Syms students would be required to complete the Yeshiva College curriculum while simply taking Accounting classes as a degree, it would destroy their ability to obtain jobs at top professional services firms. These employers want candidates that are comfortable with Microsoft Excel, able to relate to clients' marketing needs, and comfortable taking management position. That does because it realizes the fundamental difference between a business program and a liberal arts program, even though the programs are a part of the same school. We hope the administration recognizes this logic and builds in the opportunity to create a world-class business education that will prepare its students for the global environment. We embrace this challenge and view this as an opportunity.

The Crash of 1792

The single most important financial institution of modern capitalism, the New York Stock Exchange (NYSE), was created as a result of the first American financial scandal. The NYSE evolved from the Buttonwood Agreement of 1792. The Agreement, which started the investment community on Wall Street, was created as a result of the biggest financial panic yet to be seen in America through massive bank runs. However, the financial system did not succumb to the violence and, with the help of Alexander's Hamilton leadership, it was able to overcome the hardships and build its protection based on The Agreement. The crash was directly responsible for more effective securities trading and clearing systems, as well as rapidly growing US financial system thereafter.

The main perpetrator of the scandal was the infamous William Duer, a member of the Continental Congress, a New York judge, and a signer of the Articles of Confederation. In 1789, Alexander...
the charts, we can see that they have received considerable sums from the revenue sharing system.

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

Now there is the question of if they allocated the funds in order to improving their team.

Chart 3 illustrates that "improving the team" consists of player development and contributions to major league payroll. This chart shows the money that team X spent on player development per year, plus the money they spent on the major league payroll, equals how much they are spending on "improving the team." If you then subtract that number from their share of the revenue sharing you come to the amount of money they have to spend from their own pockets.

Chart 4 illustrates that given the current system it is possible that a team can cover all there on field team performance expenses from money they receive from other teams and the league (central fund).

For example, in the 2007 season the Rays after receiving their cut of the revenue sharing still needed to pay $19,083,285 out of their own pockets for on field performance. However after receiving a little over 25 million dollars from the central fund, end up gaining $4,794,559. This information indicates that all the money a team invests in its teams performance is covered by its subsidized money and then some.

The glaring issue is that the teams that are making a serious profit are receiving money from revenue sharing, and they are not consistently producing a better product. Therefore shouldn’t they be spending more of their profits on their payroll, not just the money they are receiving from the league? Teams should use the revenue sharing money to help bolster whatever product they already have, as opposed to using the handouts to cover all on field expenses. The most egregious offender given the leaked information is the case of the Pirates, who own 19 con

MLB

Performance losing seasons and consistently have a low payroll. Similarly, the Marlins seem to have only fast or fatty years, always with a small payroll. Aren’t there fans entitled to an attempt to consistently win?

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

The information that was leaked in the documents is definitely going to anger high revenue teams (Yankees, Red Sox, Mets, etc) because they are in essence financing the misappropriation of funds by low revenue teams. Why should they have to pony up more money just so the likes of the Marlins and Pirates can pocket it? Not only are these teams pocketing the money, but they are being paid not in spite of, but because they are playing lousy baseball. The Pirates, by not investing in their team have lower ticket prices, empty stands, and therefore less profitable concession and parking revenues. Local television and radio deals are also negatively affected, which all amounts to them contributing a lower amount to the revenue sharing pie. In essence playing under .500 baseball for 10 consecutive years may be a wise business decision for the owners. The high revenue teams are going to have a lot of ammunition when it comes to restructuring revenue sharing in the next collective bargaining agreement. The next victim of this shady practice is the millions of fans across the country who root for teams that are potentially playing bad baseball to spin a profit. Such as the sad fans of the Pirates, who now know that their owners are pocketing money instead of funneling it back into the team. The fans are going to be turned off (if not already) from Pirates baseball.

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

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

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

The Erie Railroad Incident of 1872

After the establishment of the NYSE, many more fraudulent schemes would be committed to make the institution stronger and ensure more order in the financial market. Another example of a chaos that led to more regulation was the Erie Railroad incident of 1872. This incident led to the requirement by the NYSE for all securities to be registered prior to sale. Cornelius Vanderbilt, the first tycoon that made his fortune in steamships and railroads, attempted to acquire full ownership of the Erie Railroad in what is known as the "Erie War" of 1867-1868.

Kreuger, the "Match King"

The most fundamental piece of law governing the secondary trading of securities, the Securities Act of 1933, was originated in the horrendous business fraud of Kreuger. "The Match King." The Act required henceforth regular, audited financial statements, and established Securities and Exchange Commission (SEC). Ivan Kreuger, a Swedish civil engineer and prominent businessman, made his fortune owning the Swedish match factories that produced more than two-thirds of the world's matchsticks in the 1920s. Kreuger was thought to own 400 corporations worldwide, some of which existed only on paper. He had founded many businesses and would fabricate his books by utilizing accounting practices often not understood even by his own accountants. His most common technique would be to freely move money around companies via off balance sheet liabilities and inter-company holdings to ensure he had enough cash to pay out consistently high dividends. Through shifting liabilities he was also able to mask failed ventures. Kreuger's biggest corporation, Kreuger & Toll, along with all of its subsidiaries, had a huge Ponzi scheme. In 1922, after the establishment of the Securities and Exchange Commission (SEC) and the Sarbanes-Oxley Act of 2002 made it much more difficult for top management to commit accounting and financial fraud similar to the ones done in these companies. And it is now only a matter of time until we hear what kind of new, even more stringent regulations Bernie Madoff's largest Ponzi scheme in history has in store for the US financial market system.

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there are potentially many teams in the middle of the pack who proceed according to the spirit of the rule. We also must keep in mind we have not seen the financial documents of the higher revenue teams and we do not know exactly what they are doing with their money. For example: A team such as the Yankees or Red Sox who now own their own television network, can potentially charge the network an extremely low fee for the right to air their games, which in effect lowers their local revenue ipso facto a lower contribution to the revenue sharing pot. Until we have all the information it is hard to fairly judge the teams of which information we do have. Ideally, the leaks would have leaked a team at both ends of the spectrum. The current collective bargaining agreement expires December 11, 2011, which means we are almost at the time where owners and players have to huddle together to draft up a new agreement. What will be at the top of the agenda? Many people have suggested possible solutions to the revenue sharing issue; ESPN's Jayson Stark as well as others have come up with the similar "base rule." This would force all teams to spend at least a certain amount on payroll, and if they go under the base they get taxed, similar to the luxury tax. The downside to this is if a team wants to completely rebuild and build around young players who are not making much money, the team will be under the threshold. Should they be penalized for trying to rebuild the team and be forced to overpay for someone just for the sake of hitting the threshold? Maybe a more realistic option would be if a team is under the threshold for three consecutive years, which may lead people to believe the team will never spend, then they are taxed. Much thought, time, sweat and arguing will go into this solution, only time will tell how the big revenue teams and players union will react to this to this startling information. How would you react?

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