Uptown Elections to be Held this Week

by Heshy Willig

In this year's Sy Syms School of Business Student Association elections, Daniel Blank, Jonathan Lifschutz, and Bennett Schachter are seeking the privilege of serving the SSSB student body as its president. Blank, Schachter, and Lifschutz all focus their goals on increasing Sy Syms students opportunities in finding meaningful and successful employment after graduation.

While the candidates' platforms differ, each one shares a desire to better their school. Blank, Schachter, and Lifschutz are concerned by the general apathy displayed by the student body. He hopes to help all SSSB students feel confident about their future in business regardless of their chosen major. Additionally, he wants to run seminars and programs to enhance the students' ability to succeed in the business world. To this end, several of his ideas involve the improvement of the current seminar on successful interviewing techniques, the creation of seminars on networking, and encouraging effective use of the placement office.

Schachter and Lifschutz both focus their goals on employment. Schachter's priorities are increasing on-campus recruitment and combatting student apathy. Lifschutz stresses the necessity of creating a "YU house" - an organization whose goal will be to increase student/alumni relations in order to provide students with a greater opportunity to find employment both during their school years and after graduation. He says that there are 25,000 alumni of YU that are willing to help current students and that the only thing lacking is the forum to accomplish this goal.

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

The SSSB presidential candidates are concerned by the general apathy displayed by the student body. Jon Lifschutz adds that when the average student is asked about student council, SSSB events or about the board's members, the usual student response is, "I don't know."

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Annual Student Dinner Held at Toy Building

by Avi Lopchinsky

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

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

From the pre-dinner cocktail hour to the specially arranged tables, making connections and developing lasting relationships with alumni and recruiters are high on the evening's agenda. There will also be very few speeches so as not to impart a feeling of quarantine to one's table. Younger students, those in their sophomore year, can begin to establish recruiter and alumni contacts which may be a huge benefit in future job searches. Students without specific goals can speak with people in different fields to get a feel for their interests.

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

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

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

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

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

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

Joint Business Society: Alana Feder - President, Eta Katzman - Vice President, Nuri Furer - Secretary, Beda Atha Wallach - Treasurer.

American Marketing Association: Sarah Edelblum - President, Gherri Orches - Vice President.

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From the Editor's Desk

To my fellow students,

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

While it is the conclusion of both our first year of publication and my tenure as Editor-in-Chief, it is very much a beginning. Many challenges do lay ahead, but due to the hard work of many people, the initial stumbling blocks have been avoided. They may be, but smooth as well.

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

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

I now hand the reigns of the paper over to my Associate Editor Eli Rabinowich. Those who are fortunate to know Eli, know that he is a student, leader and most importantly friend. His dedication to this newspaper and to SYSSB is unquestionable. He is, much like myself, someone who in his time here at YU has found ways to be involved in various aspects of student life. His dedication to The Exchange is irrefutable. I wish luck to SSBB and to The Exchange as we enter the next stages of growth.

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

Barbara Pollak

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

The Exchange

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Presidents' Messages

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

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

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

3. Increasing SSBB recruiting as the student body of SSBB continues to grow and new sources of jobs become necessary. This should partially take care of it.

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

5. The Sy Syms Student Association should be succeeded by the Sy Syms Student Council. Sy Syms has grown significantly in terms of the number of its students and courses. Every aspect of student life at SSBB has grown this year, including the number of business-related clubs. I believe that the school is now large enough to be represented by its own student council. Although it could require a lot of work and negotiating to determine new budget allotments and division of expenses, the Sy Syms Student Association should attain council status.

Regardless of the fact that I had no difficulty dealing with Josh Fine and this year's council, a YC, President and council have the power to affect SSBBSA activity. In fact, under the current system, business related clubs are officially YCSC clubs.

I can truly say I enjoyed putting in the time and the effort working with you and, I apologize if the amount of time I spent working on student association-related activities affected our friendship in anyway. I wish everyone the best of luck, and I would like to thank everyone for the opportunity to grow and learn. I thank you for my council, and for your help. Finally I would like to thank two people who helped me in every aspect of the year's council: Myra Bonilla and Sam Wald.

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

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

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

Roanna Bienstock, member of the first SSSB graduating class, presented a "prospectus cube" - a glass cube which contains the original proposal written in 1964 to establish a business school at Yeshiva University - to Mr. Syms on behalf of the alumni association. She described Syms' commitment to SSSB as, "the greatest investment a person could make," elaborating "We also hope you that realize, as an investment there you wish to make something that will turn you from work in radio, but was scared away from the profession by an incident that occurred once back in New York. While working for his brother at Mem. Syms heard about a job opening at radio station WNYD to read five minutes of news an hour during the 12 to 5 shift which was the 'reliably on the air'. He thought to himself, "Do I want to end up like these people in 40 years?" Syms then decided to go into retailing, creating his own company in 1960 when, with a partner, he opened up a store in Lower Manhattan. However, the store was only successful for a short time and the family name was already taken. Therefore, Syms took his first name, added a few letters to make it Mem's, and said that she considers herself the "first Sy Sym's student due to all that she has learned while working with her father."

The next speaker was Dean Nienbergen's daughter-in-law Mindy Goldberg Tamarkin, was part autobiography and part biography with Mr. Syms herself offering observations on his life during certain sections of the film while Syms' colleagues and family members commented during others.

Among others who expressed his opinions of Mr. Syms on film were Stanley Blacker of Stanley Blacker Inc., who called Syms a "dynamic presence," Marcy Syms, who values her father as "an 'in-house role model,' and the Syms' colleagues and family members commented during others.

Dr. Robert F. Kennedy to describe the two presidents of SSSB, Barbara Pollack and Rabbi Norman Lamm followed the film with remarks during which he first parodied Syms Corp.'s advertising slogan "An educated consumer is our best customer" with the new YU fundraising motto "An educated donor is our best supporter," and then literally sang Sy Syms' praises in the form of the Passover tune "Dayenu."

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

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

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

The cost for the dinner is split among the Student Council's help. Among others who expressed

the privilege to cater the dinner. In the end, the organizers chose the well-known Prestige caterers. Other decisions involved arranging for flowers, choosing a printer, and obtaining insurance to protect the school in the event of a liability. The cost for the dinner is split between the SSSB student council and the $300/week charged students for the privilege to attend. Dean Jaskoll explained "the costs involved are comparable to the costs of making a wedding and despite the heavy subsidies the students are asked to help." He pointed out that the student price is half of the faculty price because of the Student Council's help.

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

Student Dinner
continued from page 1

Hundreds Gather to Sing Sy Syms' Praises
by Ari Gruen

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

Catching up with Sy Syms
An Informal Interview
by Ari Gruen

Sy Syms has been in the retail business for thirty-five years, and is the founder and Chief Executive Officer of Syms Corp., which owns 19 stores in 18 broadcast markets, when younger he never planned on going into the retail business, but after a year has given Sy Syms more than what I thought.

"Never wanted retail," says Syms. "My father would laugh before I woke up, come back after I went to sleep at night, and we never had any money." Syms actually wanted to play pro baseball, but he realized that unless he made some serious decisions, he would "never have been able to put a roof over my head." Among others who expressed

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Student Dinner
continued from page 1
Accounting Ethics and the Talmudic Perspective

by Professor Gordon Cohn

Introduction

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

The Philosophy Underlying the Otna'ah Prohibition

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

It is important for accountants to realize that there are similar feelings of betrayal and loss of confidence when, for example, bankers and investors are duped as a result of an audit which allows misleading information to be conveyed.

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

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

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

The Talmudic Legality of Earnings Misrepresentations

After the above attempt to gain a philosophical perspective, the Rabbinical authority would focus on the legality of the misrepresentation itself. The verse from Leviticus 25:14 states, "When you buy or sell to your fellow, you shall not wrong him." The Talmud derives regulations about otna'ah (overcharging). The ordinances are expanded upon in Chapter 227 of the Shas mishpat section of the Shulchan Arukh (the business section of the Code of Jewish Laws).

The Physiology of the Otna'ah Prohibition

To determine if earnings misrepresentations are a logical place to be in a company's ethical framework, the question is, "Does a person have a right to make his accountant's earnings misrepresentation?" The answer is no. An accountant who comprehends his Rabbinical responsibility to prevent fraud will perform his duties with an increased carelessness. As indicated above, accountants can be violating their ethical responsibilities even if no scandal or loss results from their negligence. A financial statement which misleads investors into thinking that they are receiving a bargain for a fairly priced stock is an example of such a transgression. Thus, according to the Pentateuchal position, the GAAP charge for faithful representation increases the accountant's accountability even if no mispricing occurs.

Conclusion

In conclusion, this article explored whether someone who misrepresents earnings has violated the Pentateuchal transgression of otna'ah. It found four reasons for leniency. They included the difficulty of pinpointing the transgressor in the corporate context, the individual nature of the damages, the limited market power of a single investor and the inherent profitability of the ona'ah prohibition.
Israel Report

Insight into Israeli Economics

An Interview with Dr. Kanovsky by Yerachmiel Schechter

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

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

Dr. Kanovsky explained that the oil boom of the 1970s caused a large infusion of cash in the Arab economies that increased the standard of living. However, when that situation stopped, "the gloss (oil) creased their national treasuries significantly. Not only did it bring economic growth and prosperity, but they were able to remove. These are the countries in which many analysts believe that the current peace process with the Arabs will bring economic prosperity to Israel. In Dr. Kanovsky's opinion, these analysts are ignoring fundamental realities: "The absence of hostilities," says Dr. Kanovsky, "and the protection of life and property are a necessary condition for any country to achieve economic growth and prosperity, but they are not sufficient conditions. The mere fact that you have no shooting does not mean that the country is prosperous. Those who suggest that peace with the Arabs even if observed will cause prosperity are not familiar with the Arab countries. Egypt is not Saudi Arabia, Saudi Arabia is not Jordan, and Jordan is not Syria."

Dr. Kanovsky explained that the oil boom of the 1970s caused a large infusion of cash in the Arab economies that increased the standard of living. However, when that situation stopped, "the gloss (oil) hiding the poverty of the Arab countries was removed. These are the countries in the region Israel must deal with."
W hen asked which is more diffi-
cult to deal with in the finan-
cial world, being a woman or an
Orthodox Jew, she answered that it's
a tough call — neither have helped propel
her to the top. However, as senior vice-
president in charge of all Corporate bond
sales at Oppenheimer, Judith Puttermann
doesn't seem to have let much
impede her vertical climb. In the Q&A
below, Judith describes the do's and don'ts
of office life, what she looks for when
hiring, and how to alleviate the situation.

Q: Is this what you have always wanted to do?
A: I never wanted to do this. I was an
English major at Stern and was in publish-
ing for ten years. After spending a few
years at a home working as a freelance
writer, I decided to go back to the office.
But it seemed that everything revolved
around the marketing and finance people,
even in the publishing world. I decided
to go to Columbia business school to get
a degree in marketing, but after about ten
minutes it hit me that all the real money
was out on the Street. I became a fi-
nance major and right out of school, I
was offered a position trading bonds at Mabon
Pegg, which is no longer in business.
After two years there, I went to work
for Kidder Peabody, where I ran the bond
department. Kidder was then bought by
Paine Webber last January. This is cur-
tently the only retail corporate bond de-
partment on Wall Street that is headed
by a woman. We control about 250 mil-
dollar bonds.

Q: Not bad. How has being a reli-
gious woman affected your progress?
A: Actually, I am often asked which is
more difficult, being a woman or an
observant Jew. It's really a tossup. On the
woman side of it, you are excluded from
a lot of the communications flows. If the
guys go out for beers after work, you're
not there. The same goes for golf out-
ings.

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

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

The biggest issue though, is miss-
ing days from work because of Shabbos
and holidays. If you trade bonds, that
means that there is a certain block that
you are responsible for. What if you leave
at 2:30 on a Friday afternoon and then
the Fed makes an announcement which
causes the prices of your bonds to swing
wildly? Either you lose a few million dol-
lars, or the guy who sits next to you is
nice enough to cover your position. Ei-
er, you don't make friends on the
superiority, the trading desk and everyone
September where you have to be home
are for one or two days a week for five
weeks! I have people in my office who
think that there are people named "Ruth" be-
cause of the pre-holiday exodus.

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

Q: Is there anything an observant Jew
can do to alleviate the situation?
A: There is one rule that I have which
has served me well over my entire ca-
nier. That is, my Judaism is my business,
and no one else's. I have never discussed
it on any interview or in any business at-
mosphere.

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

Q: When you hire, what are you look-
 ing for?
A: I look for quick thinking, clever people.

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

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

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

Q: Interesting. But it sounds like
a bunch of stand up comedians must be
walking around here.
A: You wouldn't believe me if I told
you what goes on. During one instance,
a big deal trader came running in with
his hands full of files. All the traders
just stood there watching him as he
struggled getting the stuff to his desk.
After a while he goes, "If a sale's going on,
would somebody give me a hand?" On
cue, the entire trading floor erupted with
applause for the guy. The point is we're
drawn in with the quick people. If you do
very much on the ball.

Q: Not for the shy and reserved yeshiva
bochur, I presume.
A: True. You have to understand that
people on the trading floor are piled on
one another like sardines. Things
and holidays, being a practicing Jew
there is not difficult; however, the work-
ning hours at Loeb and Troper are very
demanding. During January to mid May,
the business hours range from eight AM
to ten or eleven PM, and overtime is always a possibility. However, in Moses's
words, "without putting in the time and
effort, there is no room for advance-
mement."

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

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

Moses believes that a positive
way in making yourself appealing to a company is by getting varied work
Fighting for Israel on the East Side
An interview with Mr. Jonathan Fisher
by Moshe Insel

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

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

Q: Does that mean a lot of research?
A: Yes, research is part of the job, especially in the initial stage of determining the fair price to pay. I sometimes discuss the company's prices, outside inflation sheets. If I feel that the company is being dishonest about their profit margins, or their variable costs, I won't approve the deal. My component is where the negotiating part comes in. Negotiations can last anywhere from two days to almost a week, depending on the size of the deal and the spread between our bids.

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

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

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

Q: Sounds like a standard Israeli security checkup.
A: It didn't really bother me, aside from the fact that I was living away from home at the time, without a job.

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

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

Q: Nothing like a free lunch — Which courses in SSSB helped prepare you the most for this position?
A: Speech and Accounting were the most important courses that I've ever taken. I majored in finance, but I never really used those formulas after graduation.

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

Q: Thanks, Jonathan.

How Can I Improve My Networking Skills?
by Lon Smolensky

An Interview with Professor Brown
by David Lieberman

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

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

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

Professor Brown started teaching at a number of different schools years ago and joined the SSB faculty in 1991. His original plan was to teach only a couple of courses, but as he put it, he got sucked in here. He described the course he is teaching as an applied for last year...so do you think you can give me something for this summer?

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

The above is an example of a DONOT, among many DO's and DONOT's, that was talked about at the recent seminar on April 18 during club hour titled How to Improve Your Networking Skills. The seminar was given by Naomi Kapp and Adrienne Weisfield of the Placement Office to help undergraduate students (and the gorgeous view from his 11th floor office) and you have one happy soldier.

Q: But why speech and accounting?
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Q: Thanks, Jonathan.
Israel Report

Insight into Israeli Economics

An Interview with Dr. Kanovsky by Yerachmiel Schechter

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

Dr. Kanovsky responded by saying quite sternly: "We cannot be helped by seconding their policies. The mere fact that there are no shooting does not mean that the country is prosperous. Those who suggest that peace with the Arabs even if observed will cause prosperity are not familiar with the Arab countries. Egypt is not Saudi Arabia, Saudi Arabia is not Jordan, and Jordan is not Syria."

Dr. Kanovsky explained that the oil boom of the 1970s caused a large infusion of cash in the Arab countries. This increased their national treasuries significantly. When that situation stopped, "the gloss (of economic prosperity) are not familiar with the Arab countries. All this talk about joint projects, and foreign and private investment is a fallacy. You can never hope to invest in the Arab countries. Israel has had peace with Egypt since 1979-you hear very little about private investment in Egypt. The country is extremely impoverished. After the peace process of 1979, Israel was going to teach Egypt agricultural secrets, but this never happened. Therefore we can say that the peace with the surrounding countries will not bring any more economic prosperity to Israel than it already has, nor will it bring any type of prosperity to the region as a whole."

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

Game Plan for the Future

by Dov Robinson

The University of Southern California: Two Most Valuable Players, has applied to Harvard, Penn, and Yale hoping which institution he will attend after spending next year at Gush Yeshiva in Israel. Before participating in YUNMUN and the Red Sarachek basketball tournament, he admits that YU was not very high on his list. Yet, after "getting a glimpse of the caliber of YU's students, I am now considering YU very heavily. "It amazes me to be in a place where close to everyone walks around with a kippah on their heads, and this is coming from someone who lives in a relatively dense Jewish populated area," explained Yeshiva University of L.A. senior Steve Lowery.

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

It seems that these programs are exceedingly useful as marketing tools, but every marketing and management student knows all too well that no process is complete without follow-up. The customer must be sought out to determine exactly how effective the product was at meeting his or her needs. In our case, a correspondence with the participants used by other YU offices. Michael Kranzler clarified, "You have to understand that all of these events, including the Joint Israel program, are one big marketing process."

"So what do the kids think? With what judgments and opinions of YU do they return home?" Shai Gerson, cur-
David Herman
Years on Campus: 2
Majors: Accounting & Finance

1) I feel that the main reason I am qualified to be SSB5 Vice President is due to the enormous amount of classes I have taken, the-}

them and deans I have spoken to, and my all around general knowledge of how SSB5 works.

I am currently majoring in double majors in accounting and finance, arguably the two hardest majors in SSB5. Due to my double major I have taken twice the amount of busi-
ness classes in SSB5 than almost anyone else in the school. The heads of SSB5SC should be the people with the most
class and experience in SSB5. I feel that because of my intensive schedule over the past two years, in both the finance and accounting parts of the school, I am the candidate with the most ex-
perience for the job. SSB5SC members should also have good relationships with the teachers and deans. Since I have had the op-
portunity to take more teachers in SSB5 than the other candidates, and have maintained a good relationship with these teachers, I will be able to confer with them on a more inti-
mate level, than the other candidates. Next year, I will also have the fullest course load of my college career and will not be bogged down by senior requirements (I have already finished my business requirements). There-
fore, I will be able to devote more time to the position of Vice President than any other can-
didate.

2) As a student on campus in my first year, I was dismayed to find out that there wasn't a double major available at Sy Sums. Over the next two years, through various meetings with both deans, I was instrumental in implement-
ing a dual major. I am taking on a double major in order to increase my academic profi-
cency, job marketability, and name of the Sy Sums School of Business. In light of this ac-
complishment, I as Vice President, will hope-
fully be able to do a lot more to increase the academic standards at SSB5. In order for that
to occur I believe the administration must be persuaded into implementing more diverse
and intensive courses in SSB5, instead of the same general, no variety, courses given year in
and year out. As the Vice-president I intend on doing that persuading and hopefully be-
successful in making SSB5 an even greater institution then it already is, for future SSB5
graduates.

3) My role as Vice-president will be to give the very busy and imperial President, the presi-
dent who have the time to talk and listen to the students as much as I, the real pulse of the
student body. To advise the President what the student body wants and what he and I can do to implement the student bodies
demands, thus making sure our tenure is a suc-
sessful, meaningful and memorable one.

Yitzhak Raab
Years on Campus: 2
Major: Finance

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

I have the experience required to be able to successfully represent the stu-
dent body of Sy Sums. In my years at
Yeshiva University I have had opportu-
nities to get to know students, teach-
ers, and deans. These relationships re-
ally gave me a good sense of what is
involved in the inner workings of the
business school. I am also involved in
our newly developing SsSy Sums news-
paper, and I plan to continue working with the paper regardless of the out-
come of this election.

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

Benjamin Schmutter
Years on Campus: 2
Major: Accounting

Every student association should pri-
oritize its goals according to the needs
of the student body. One doesn't have to spend much time on campus to realize that the number one concern among SSB5 stu-
dents is the availability of employment upon graduation. As we all know by now the ac-
tual job search is merely the culmination of
time spent harvesting activities to impress
recruiters. Despite the tiresome efforts of
the placement office, I have realized that
many students remain ignorant as to how
to approach the process. My first action as
vice president would be to expand the big
brother program to include the pairing of
junior and seniors. It is imperative that those
who have experienced the recruitment pro-
cess, share their knowledge with the oth-
ers about to experience recruitment for the
first time. Concerns such as where to find
summer jobs...and when to send out re-
sumes, can be eased with the help of a
"Big Brother.""
**Business Students Learn to Take on a Global Perspective**

_by Paul Wechter_

This semester, students registered for the Business in a Global Society class, have been academically privileged to study with one of the world's leading economic historians, Dr. Walt Whitman Rostow. Professor Rostow's formal education includes a Rhodes scholarship at Oxford, as well as a BA and Ph.D. from Yale University. In addition to his numerous academic degrees and impressing credentials, his greatest unique life experience is his life as a Washington insider. During World War II, Dr. Rostow worked for the Office of Strategic Services at the U.S. State Department, and received commendations from both the British and American governments in recognition for his international services. Professor Rostow also served as an advisor for the National Security Department under Presidents John F. Kennedy and Lyndon B. Johnson.

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

Professor Rostow's course, Business in a Global Society, is an unusual course for most SSB undergraduate students, because it is taught on a graduate school level. The course's written requirement is a comprehensive paper that is due at the end of the semester. Dr. Rostow also distributed a book that he had written, but not published, to his students at the beginning of the semester. Students are later assigned one chapter per week, and each assigned chapter becomes the basis of his weekly lecture. Supplemental readings are also assigned to the class to complement Dr. Rostow's text. Typically, the lecture evolves into a group discussion, during which Professor Rostow and his students exchange their ideas regarding the week's assigned readings.

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

Overall, the students enrolled in Professor Rostow's class deem his class a rewarding experience but for different reasons. Some students enjoy the Doctor's brilliant anecdotes, and other students delight in Professor Rostow's adeptness at interpreting current events within a historical context. Jay Kofsky, a SSB senior exclaimed, "Professor Rostow knows an incredible amount, and struggles to become a market leader

Contemporary Problems in Business Seminar

_by Alex Salomon_

Students who have been for unace enough to have registered for MAN- 295, known as Contemporary Problems in Business, have been afforded a real treat. The Isis and Dora Kukin Lecture series has brought entrepreneurial muses from all over the world to come to Yeshiva University and serve as adjunct professors. The class is concluding its second semester on campus this Spring and looks to become a standardized course for many years to come. Aside from the obvious attraction of Professor Palumbo administering the class, many students are intrigued due to the former primer guest lecturers, Ronald Perelman, Alan "Ace" Greenberg and, most importantly, "Business School" Syms are some of the adversed lectures. Many students have shared in their enthusiasm for this class, as SSB Senior Daniel Rosenfield states: "The class bridges the gap between our classroom studies and the business world."

The class has become a renowned fa-vorite of the alumni department at Yeshiva. Although many of the lectures look like press conferences, with continuous picture snapping and benefactors and dead-nooking, all fades into the background once the lecturer begins his speech. The speakers themselves are truly sensational. They treat and react to the audience as their personal students, often giving practical examples and illustrations. Alan "Ace" Greenberg, CEO of Bear Stearns and Warren Eisenberg, CEO of Bed, Bath and Beyond, spoke of their outstanding efforts and struggles to become a market leader in their respective industries. Sumner Redstone, CEO of Viacom, related to the students some of his bidding wars with many of the top moguls in the entertainment industry, in his attempt to gain greater market share for Viacom.

This semester's class has been graced with the likes of Lester Goodman, Senior EVP of First Fidelity Bank; Michael Bloomberg, CEO of Bloomberg Business News; Geraldine Laybourne, President of Disney/ABC Network; Richard Goldestein, President of Unilever USA; Sam Koeunmot, CEO of Minolta Camera; and Morton Davis, CEO of D.H. Blair. Unfortunately, Ronald Perelman, CEO of Viacom, related to the students some of his bidding wars with many of the top moguls in the entertainment industry, in his attempt to gain greater market share for Viacom.

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

YU Students Volunteer to Help Needy with Taxes

_by Simcha Gissinger_

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

CTA was founded in 1920, and in the past twenty years, has served over ten thousands clients. Legal, financial and accounting professionals, as well as business and law school students staff the clinic, an independent and self-governing program.

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

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

CTA encourages volunteers to bring friends along with them, and is presently searching for bilingual volunteers to help those between the ages of 18 and 30.
The academic year is winding down, but it is only the beginning for the American Marketing Association (AMA). The AMA chapter was started at the beginning of this academic year to give students a connection with the largest association of marketing professionals. The AMA strives to help its members reach their career development goals. Membership has provided knowledge, skills and practical experience all of which can be gained in the classroom alone. Our first year has been a learning experience for all those involved.

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

The most successful event was held on February 20th. Members were privileged to hear the insights of Mr. Benjamin Greszes, President of Mondo De Marco Clothing Company. Mr. Greszes spoke about his experiences in the retail industry, expanding on the difficulties and rewards of today's marketplace. We are proud of our involvement with "The Exchange" and, after many months of hard work, the opening of Morg Mart. We have started a job bank, collecting resumes of our members hoping to find them successful summer and full-time jobs.

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

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

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

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

Daniel M. Hartstein
Michelle Stein
Presidents AMA 1995-96
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