

Reaching Higher

CLUBS
help students
emerge as
LEADERS

MBA students
explore Chile

Q&A with four
alumni executives

Accounting professor
has advice for Fed

BY THE NUMBERS

No. 4

Binghamton's School of Management ranks No. 4 for return on investment among undergraduate business schools.

-Bloomberg
Businessweek

No. 14

PayScale puts Binghamton at No. 14 among the top 25 business schools ranked on "return" — how much more graduates earn over 20 years compared to high school grads, minus the cost of school. The 20-year net ROI is \$636,900.

-Forbes

No. 14

Binghamton ranks as the 14th best graduate university for accounting professionals.

-LinkedIn

No. 23

The School of Management ranks 23rd among public undergraduate business schools and 54th nationwide.

-Bloomberg
Businessweek

No. 10

The School of Management is No. 10 in a list of the top 10 accounting schools on the East Coast.

-Common-form.com

Mentors enhance student success

This is an exciting time of the year as we get ready to welcome an outstanding class of freshmen and transfer students. At Binghamton, we begin the process of experiential learning and networking before students arrive on campus by inviting them to participate in the Dean's Case Challenge. This edition of *Reaching Higher* focuses on how this experience and other case competitions conducted by School of Management organizations prepare students for the real world.



The School of Management is unique among Binghamton's schools because we connect our incoming students with outstanding juniors and seniors to promote professional development and networking. Each incoming student is assigned a mentor, and our student organizations and clubs are committed to developing skills and preparing students for the job-search process while recognizing that each profession has a different focus. For example, consulting concentrates on case interviews while finance requires current events and experience in valuation and stock pitches.

Alumni engagement and mentoring is another important element in the development and placement of our students. As many as 70 alumni and

more than 350 students are expected to participate in the Mentoring and Networking Event during Homecoming weekend, Oct. 9–11. The event will be Saturday, Oct. 10, and it is not too late for alumni to join in and meet with students. Details are available at homecoming.binghamton.edu.

Alumni also host students at their offices during New York City visits in January and May each year. We are currently scheduling visits beginning the week of Jan. 11, 2016. If you would like to host students, or if you have internship and employment opportunities, contact Carolyn Schapiro at schapiro@binghamton.edu.

I hope you feel a tremendous sense of pride as you see the school continue to receive accolades in a variety of rankings. This was also a record-breaking year for fundraising for the School of Management, thanks to your investments in the school. We continue to look to you for support as we strive to reach even higher.

Regards,

Upinder S. Dhillon
Dean and Koffman Scholar

Contents

Volume 6
FALL 2015



8



Features

- 4 MBA students seize opportunity**
School of Management expands its reach to South America, starting with a visit to Chile.
- 8 Q&A with business leaders**
That resident assistant you had back in the day? He's leading a major corporation.
- 12 Members of the club**
Student clubs offer a way to explore careers while polishing professional skills.

Departments

- 2 NEWS BRIEFS**
- 18 STUDENTS**
- 20 FACULTY**
- 22 ALUMNI**

Web Extras

youtube.com/user/BinghamtonUniversity

- What would Optimus Prime do? Assistant Professor Seth Spain is co-author of a book that explores leadership abilities of characters from *The Transformers*.
- School of Management graduate Lauren Galasso '12 shares how Binghamton University prepared her for a professional career as an account executive at DigitasLBi in New York City.

SCHOOL OF MANAGEMENT

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On the cover:

Delanie Madison is a transfer student who begins her School of Management education as a junior this fall. The finance major interned for the school during the summer while also working for the Macko Group at Morgan Stanley. Photo illustration by Jonathan Cohen and David Skyrca.

New staff ready to help students



Record enrollment means more staff and faculty have joined the School of Management this year.

Janine Bautista, MS '13, is the new assistant director of the School of Management's Career Services.

As a Binghamton student, Bautista was president of Alpha Kappa Psi, a PwC scholar and winner of xTAX, xACT and Reeves-Ellington case competitions. After graduating with a degree in accounting, she was employed by PricewaterhouseCoopers in its tax project delivery group.



Molly Babcock has joined the School of Management as undergraduate academic advisor after having interned with the program.

She is currently a Binghamton University graduate student and expects to complete her master's in student affairs administration this year.

For a list of new faculty, turn to page 21.



Perry retires after 30 years

Brian Perry, MBA '84, retired at the end of the 2014-15 academic year after 30 years as director of undergraduate advising for the School of Management. Friends and colleagues offer him a round of applause at an event earlier in the year.

EY Trajectory teaches students to assess risk

A group of consultants has given Binghamton Bank a plan to manage its technology risks, and its executives couldn't be happier.

The executives are members of leadership at EY (Ernst & Young). The bank is fictional, although its technology risk scenarios are not. And the consultants are 12 School of Management and Watson School sophomores participating in the EY Trajectory Program.

Two teams of six spent their spring semester learning technology risk-assessment principles from the ground up. They were given a case, conducted research, provided deliverables and participated in weekly conference calls with EY professionals who acted as the clients. The program culminated with the teams' final presentations before a panel of EY leadership in New York City.

"The students continue to impress us; they really focus throughout the entire semester on a topic that may not be familiar to them," says David Kahan '04, EY senior manager, who, with alumnus Alok Vora '08, also an EY senior manager, created the program a few years ago. "As a sophomore in college, who knows the first thing about evaluating technology risk assessment programs?" Kahan says. "These are the types of complex topics that the students will be faced with two years out, but they are getting a sneak peek now."

That gets to the root of the EY Trajectory Program's success. Students are exposed to actual client problems early and in real time.

"There are skills that cannot be taught in a lecture or by reading a textbook. The EY Trajectory taught me how to feel comfortable expressing my ideas in a team and helped me improve my public speaking skills," student Gary Liku says. "This program is a good emulator of what real-world work is like."

"I gained a better understanding of what the professional world entails."

—Janet Chan

An investment in time

Binghamton University student Kristen Paczkowski and fellow members of the student organization DECA teach financial literacy to a class of Maine-Endwell Middle School students. DECA prepares emerging leaders in marketing, finance, hospitality and management.



PwC leader shares career advice

Accounting students at Binghamton University had an exceptional opportunity to gain insight into potential careers when Tim Ryan, vice chairman of PricewaterhouseCoopers (PwC), and his team paid a two-day visit to campus this spring.

Ryan, the company's markets, strategy and stakeholders leader, was among six visitors from PwC that included Binghamton alumni Matthew Singer '96, assurance alternatives investment partner, and Seth Drucker '06, director of the financial instruments, structured products and real estate group.



Tim Ryan

"Binghamton is a top source of students for PwC. We recruit over 100 students a year from the school," Singer says.

As guest lecturer, Ryan talked to students about his path from college to career and offered advice, some of it focusing on technology. He impressed upon them that an accounting degree can be even more valuable when augmented by information-systems management skills.

Response from students was enthusiastic, with lots of insightful questions, says Singer and Lauren Palmer, PwC recruiter for Binghamton. "Students seemed to get it," Palmer says. "The rooms were packed and they were very aware that a leader was taking the time to be there."

"My visit to Binghamton University was fantastic," Ryan says. "I was impressed by the caliber of students and the quality of the curriculum at the School of Management. It's a day I won't forget."

Save the date

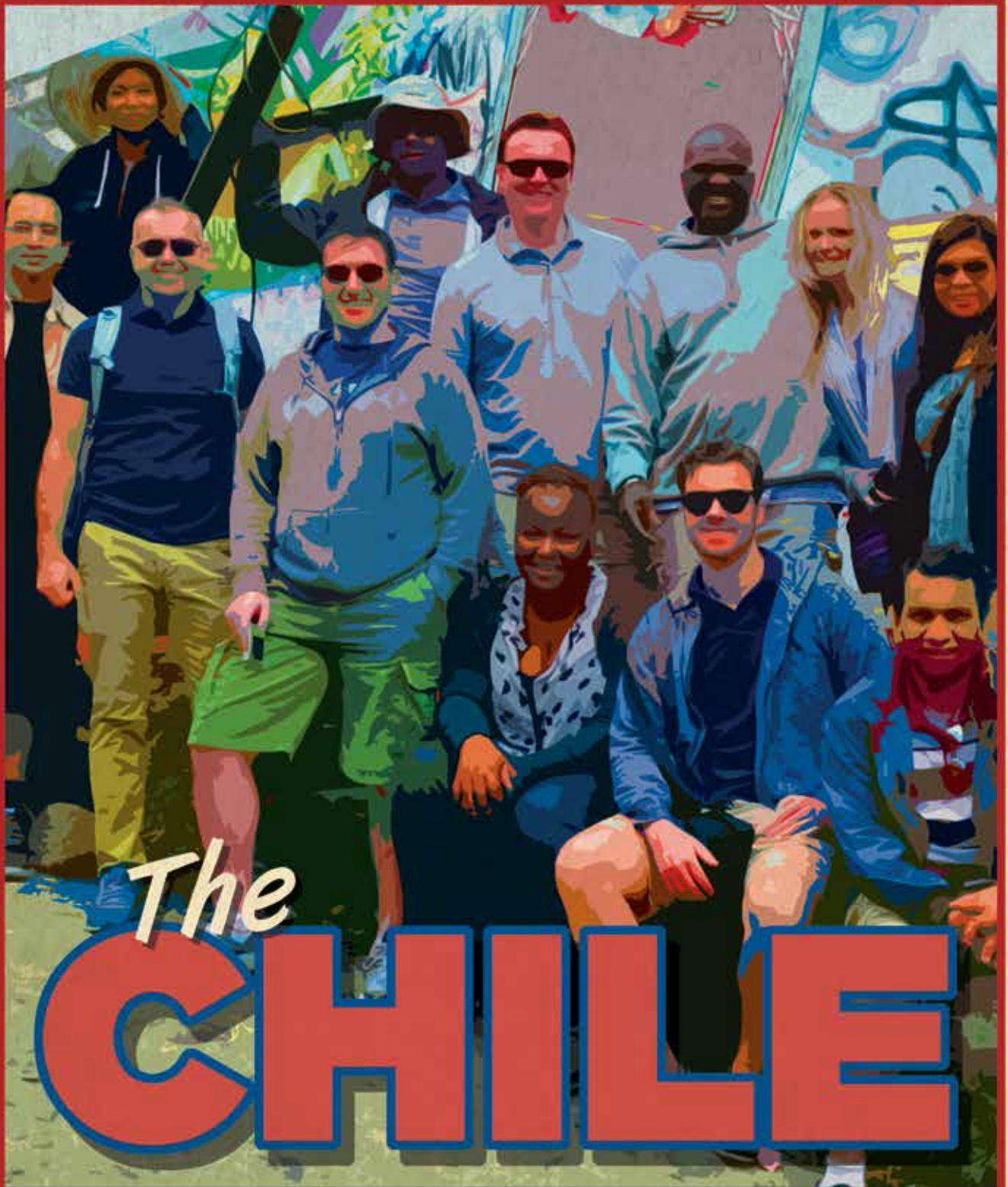
Oct. 10 Mentoring and Networking Event at Homecoming, 9 a.m. to 4 p.m. Contact Carolyn Schapiro at schapiro@binghamton.edu.

Oct. 20 Consulting Night, 6 to 9 p.m., Mandela Room, University Union. Contact Jacob Groezinger at jgroez1@binghamton.edu.

Oct. 21 Finance Night, 6 to 9 p.m., Mandela Room, University Union. Contact Jaclyn Valentine at jvalent9@binghamton.edu.

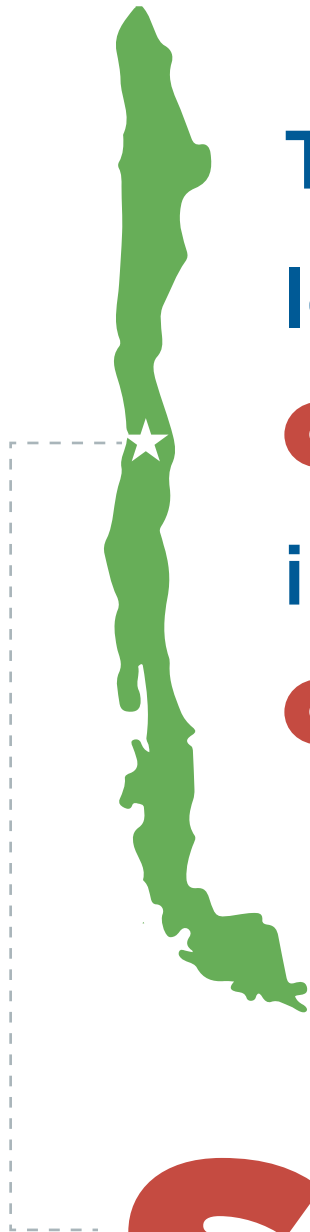
Oct. 29 Briloff Lecture by Michael Kerner '86, CEO Zurich Insurance Group, 3 p.m. on campus.

Jan. 11-15, 2016 New York City visits. Contact Carolyn Schapiro at schapiro@binghamton.edu.



The CHILE

CONNECTION



Trip teaches leaders to turn **obstacles** into **opportunities**

By Katie Ellis

Say you're visiting a foreign country and want to see the sights of the capital. What do you do? You can board a bus and listen to a tour guide tell you about the city. Or you can get some local currency and a map, then hop on the subway.

Better yet, take part in a competitive scavenger hunt. That's how 15 executive MBA students got to know Santiago, Chile, earlier this year.

After organizing the students into teams, Oktay Sekercisoy gave them Chilean pesos and set them loose. "They had a list of things to do, not just take photos of themselves," he says. "They had to do some local shopping and spend that money and learn on their first day how to use the subway system. If they couldn't figure something out, they had to communicate with the locals to get to the city's highlights and prove they had been there and had interacted with locals. They learned the city themselves."



Most of the trip to Chile was all business. Clockwise, from top left: Oktay Sekercisoy, wearing a protective yellow gown, tours a Chilean Commission of Nuclear Energy facility with the students. The group leaves a meeting at Ernst & Young offices in Santiago. To learn about the marketing of Chilean wine in the United States, students visit the Kingston Family Vineyards in Valparaíso.

Sekercisoy, director for international partnership development, created the syllabus and taught the course, *Doing Business in Emerging Markets*, as part of the 19-month Executive MBA in Manhattan program. This was the school's first entry into the South American business arena — and the first trip abroad for the Executive MBA program — but the School of Management has established connections in India, China, Australia and Europe at the undergraduate level over the past several years.

Chile proves to be a good “teacher”

“An overseas trip is a mandatory part of the program,” says George Bobinski, associate dean. “To be a successful person in the business world, you have to have a very good understanding of global business. Decisions people are making in other countries affect your business even if you don’t do business outside of the United States.”

Originally, the class was headed to Turkey. But with concerns about ISIS, organizers sought another option. They found a company called the Austral Group, based in Santiago, that was able to customize the trip for the program and its students.

Chile’s economy is very interesting, says Bobinski, and its free-market policies have resulted in an export-driven economy that has grown significantly over the past decade.

Sekercisoy had students study Chile before the trip so they would learn about the history, politics and culture of the country and how it became the most developed nation in South America. “They couldn’t have gotten this experience in another country,” he says. With its unique and, some would say, unfortunate history, Chile has been able to develop a thriving economy and provide the foundation for an exceptional learning experience.

Two visits a day to businesses including financial, IT, healthcare and nuclear operations made for a jam-packed schedule and laid the groundwork for students to not only experience a different country, but network in their individual career areas. “The opportunities to meet with senior executives gave them great insight,” Bobinski says.

One student with a background in healthcare systems started a conversation with a Chilean hospital chain about their healthcare records and is now talking about a startup, Sekercisoy says.

Jilliane Conway, a financial analyst at BAE Systems in Endicott, N.Y., with a bachelor’s degree in accounting, might not have thought about other career paths before, but does now. While writing a paper about what she learned during the trip, she struck up a conversation with a BAE development director about a potential opportunity there.

“When I told him I’d gone to Chile for this class, he was intrigued and impressed because that’s similar to what he does [in Europe],” she says. Though her background is in finance, the experiences she gained in Chile have already opened the door to



conversations about other roles at BAE that she would not have considered — or been considered for — in the past.

Students make connections

Patricio (Pat) Cahue works in management information systems in the healthcare insurance field and had an edge over his fellow students — he’s a native of Chile. However, he’s been in the United States for more than 40 years.

“Chile has changed a lot for the better, and I’m proud to see the changes,” he says. “It’s become contemporary — like the United States — by learning from other markets and countries and applying it to Chile.

“I saw it with different eyes and got to see multinational companies and government agencies,” Cahue says. “It was a treat for me and great to see others in the cohort see today’s Chile, which they tend to think of as a Third World country. I think they were impressed.”

One speaker from a bank was particularly memorable for Conway. “He gave his view of the history of Chile and how it plays a part in their economy and why they are where they are today. It was really interesting to hear how a regime shaped their future, how their economy was doing so well and the strategic decisions that had been made by a dictator [Augusto Pinochet, who ruled from 1973 to 1990]. It gave me a perspective I wouldn’t have gotten if I hadn’t gone there.”

Pinochet actually worked with economists from the Chicago School of Economics to establish the free-market principles that have helped make Chile an economic powerhouse. “There’s a term called the ‘miracle of Chile’ about how the economy rose,” Sekercisoy says. “There was a dictatorship, and you don’t expect a country with that history to have this kind of economic growth.”

The only time Cahue inserted himself as a Chilean was when the others asked for some typical

Chilean food, and he took them to an authentic restaurant not frequented by tourists for empanadas, seafood and vegetables that only Chileans would eat — and, of course, red wine. “I enjoyed that dinner so much because we were all together, not in a classroom, just sharing a nice moment and meal together. What it all boils down to is we’re from all over the world, and yet, that day, we were all the same and it didn’t matter where you were from. The whole program was that way.”

The trip was a tremendous learning experience, Bobinski says. “Some of the students will say it added value to them beyond developing a better understanding of what it’s like in another country. They made connections. Some people they met took off their ties and said, ‘Here’s how it is.’”

“If Binghamton can have this connection around the world, it’ll make these programs so much better and appealing to anyone looking for international studies,” Cahue says. “Business is becoming the global village, and what you see in Chile, you see in the United States.” ■

Students had time to absorb the culture and learn the history of Chile. At left, a guide leads them on a tour of Valparaíso, an important South Pacific seaport. At right are Lance Ware, Oktay Sekercisoy and Lorraine Del Poso.

OPPORTUNITIES FOR UNDERGRADS

The School of Management is looking to extend the success of the Executive MBA program’s Chilean experience to undergraduates in a one- or two-credit course — the first time the school’s winter session trip for undergraduates will be offered for credit.

“We’re in the process of developing an undergraduate study-abroad course to Santiago with our university partner there [Duoc UC, part of Pontificia Universidad Católica de Chile],” says Oktay Sekercisoy, director for international partnership development.

The program would pair Binghamton students with Chilean students in a kind of small-scale internship, Sekercisoy says. “They will have a cross-cultural communication experience and exchange for a three-week period, hopefully in January 2016. We already have six students signed up.”

Lessons in LEADERSHIP

Executive careers are built on Binghamton foundations

By David McKay Wilson

School of Management students don't just learn from their professors, they learn from those who have gone before them: alumni. These leaders in banking and business, marketing and management give lectures, adjudicate competitions, sponsor internships and establish learning centers on campus. The reason can be summed up in one word: value. Alumni value the education and opportunities they got at Binghamton and believe their participation is essential in maintaining the high value of a Binghamton education.

Reaching Higher asked four senior executives for insight into their fields and hindsight about their experiences at Binghamton University.



Rob

GOLDSTEIN

Rob Goldstein '94 is senior managing director, chief operating officer and global head of portfolio solutions at BlackRock, a multinational investment-management corporation. He joined the company in 1994 after graduating with a bachelor's in economics and, in 2012 and 2013, appeared on *Fortune* magazine's 40 Under 40 list of most influential young people in business.

Q IS INVESTING BECOMING TOO COMPLICATED FOR MOST PEOPLE?

A "I wouldn't say that. I think achieving a broad understanding of the investment landscape is well within most people's grasp. People are smart. Think about how complicated the world has become and how capably people have adopted new technologies and learned new ways of doing things.

"However, some industry jargon makes understanding your investment options



Matthew A.

OUIMET

Matthew A. Ouimet '80 is president and CEO of Cedar Fair Entertainment in Sandusky, Ohio, which runs 14 amusement and water parks. He previously served as president and CEO of Corinthian Colleges, president of the hotel group for Starwood Hotels and Resorts Worldwide and president of Disneyland Resort. He earned a BS in accounting at Binghamton.

Q ARE AMUSEMENT PARKS FACING SERIOUS COMPETITION?

A “Our biggest competition isn’t other amusement parks — it’s time poverty, which comes from the increasing number of commitments that families have. When I played Little League, we had eight games and the season was over. Today, the coaches are more demanding, and the seasons are longer.

“For teens there’s not just the SAT — there are weekend sessions with SAT prep. Then you have dual-income families, so there’s less free time. So we’ve adapted our business by offering season passes, which let you come for smaller increments of time. It makes it easier to come to the park for a couple of hours after the Little League game.”

Q HOW DID BINGHAMTON PREPARE YOU FOR A CAREER BUILT ON HELPING PEOPLE HAVE FUN?

A “The most fun I had was participating on the wrestling team. I was from upstate New York, and the team gave me an instant social network — 30 of us all housed in one dorm. We had a commitment to athletics and to passing our classes, which at Binghamton is a requirement.

“I was an RA for three years in College-in-the-Woods, under the guidance of Pat Wrobel and Jim Sullivan. I credit them with helping me mature as an individual. I came to appreciate good leadership and what it meant to be respectful of diversity.”

more challenging than it needs to be. Most people don’t know what ‘fixed income duration’ means — but they know they want a portfolio to help pay for their children’s education and that they’ll need income during their retirement. People tend to think about their investments in terms of these real-life outcomes, and that’s the language we need to be speaking.”

Q WHAT PROFESSOR AT BINGHAMTON HAD THE MOST IMPACT ON YOUR CAREER?

A The Binghamton class that had the greatest impact on my career was Introduction to Microeconomics with Professor Richard Leighton. Learning about concepts such as price discrimination was incredibly fascinating and invigorating. I still remember him producing graph after graph to show us how companies engaged with the markets. This class opened my eyes to the science of finance and had a big impact on my career’s trajectory.

Lessons in LEADERSHIP

Tracy CALIENDO

Tracy Caliendo '97, managing director, head of Americas Hedge Fund Services and Americas head of Electronic Trading Sales at Bank of America Merrill Lynch in New York City. She came to Merrill Lynch from Goldman Sachs, where she was co-head of Americas Electronic Trading. She serves on the School of Management Advisory Board, has funded a School of Management scholarship and travels to Binghamton to recruit and mentor students.

Q WHAT'S A TREND IN THE INVESTMENT FIELD THAT PEOPLE SHOULD BE WATCHING?

A "In the financial markets, the current trend has been toward more-fragmented markets as seen in the proliferation of trading venues for stocks in the United States. Today there are an estimated 13 exchanges and more than 40 dark pools that trade U.S. securities, as compared to many years ago when the majority of stocks were concentrated with the NYSE and NASDAQ stock exchange. There are benefits to having competing trading venues where new market operators have developed potentially cheaper and faster platforms. The challenges facing investors include less transparency and harder-to-find liquidity."



Q YOUR CAREER PLANS CHANGED AFTER YOU TOOK CLASSES IN THE SCHOOL OF MANAGEMENT. HOW DID BINGHAMTON PREPARE YOU FOR YOUR JOB?

A "I was a philosophy-politics-law major and thought I wanted to go to law school. In my junior year I learned that I could take a class at the School of Management and took the opportunity to be exposed to the world of business. This led me to pursue a job opportunity with Goldman Sachs."

"The stock market is driven by macroeconomics, so my major helped me understand the big picture of the market. As a philosophy major, you spend a lot of time focused on if-then situations, very similar to the way you think about the global markets. And the School of Management did a terrific job teaching me how macro factors affect the markets."

"To land a job on Wall Street, you can be any major, as long as you show a strong interest in the markets. The School of Management prepares you for interviews and a full-time role in business."



Michael
KERNER

Michael Kerner '86 is chief executive officer of general insurance for Zurich Insurance Group, Zurich, Switzerland. Kerner, who earned his bachelor's in math and economics, joined Zurich in 1992 from the Continental Insurance Company. He has held a number of senior executive positions, including chief executive officer for Zurich Global Corporate in North America.

Q HOW HAVE RISKS CHANGED IN THE PROPERTY AND CASUALTY INSURANCE FIELD?

A "As the climate changes, we've seen more extreme storm events. Flooding has the biggest impact. And last winter in Boston, we had roofs collapsing under the weight of so much snow. Globally there's an increase in urbanization, and because so many cities are on the coast and near rivers, more people are subject to natural disasters.

"We also see an increase in cyber risk, with our customers suffering much bigger incidents of hacking, data piracy and intellectual property theft. We are working to develop insurance solutions for this risk."

Q WHAT WAS AN IMPORTANT LESSON YOU LEARNED AT BINGHAMTON?

A "One experience that had a big impact on me was the opportunity, as an undergraduate, to be a teaching assistant for a calculus course. This experience taught me a lot about speaking in front of a group, thinking on my feet and being able to explain complex issues in a simple way. It also taught me that taking risks can bring good reward and that getting out of your comfort zone is sometimes worth doing. The success I had as a TA gave me a lot of self-confidence to take other risks in the future."

Q YOU'RE DELIVERING THE 29TH ANNUAL BRILOFF LECTURE ON ACCOUNTABILITY AT BINGHAMTON ON OCTOBER 29. WHAT WILL YOU SPEAK ABOUT?

A "I'll focus on getting business ethics embedded in the culture of the company, so that key employees are working based on a common set of ethical values and bringing value to the firm by doing so. I will also address how to articulate expectations of accountability and business ethics to your employee population, and how to create an understanding of what the expectations are on a daily basis."

clubs

HELP SHAPE

careers

Students practice skills that classes can't always teach

By Rebecca Kahn

College students join campus clubs and organizations to acquire skills, share common interests or just have fun. But in the School of Management, two student clubs — the Finance Society and the Binghamton Consulting Group — take the experience to a whole new level.

“We want to become the premier professional organization on campus. Our long-term goal is to turn Binghamton into a target school for the top consulting firms,” says Daniel Malinovsky ’15, founder and president of Binghamton Consulting Group (BCG) until his graduation in May.

Ikram Hoque ’15, president of the Finance Society this past year, says, “Our goal is to equip

students with everything they need to know about a career in finance.”

The Finance Society has been around for about a decade, and BCG was founded in summer 2014 by Malinovsky and five others. Both clubs meet several hours each week and incorporate career understanding, job preparedness and professional development, analytical skills, technical expertise, competition preparation and networking events.

Active members devote a lot of time and energy to the clubs, and Malinovsky and Hoque say that kind of dedication is a basic requirement for beating their rivals in case competitions. Those rivals are students from Ivy League schools.

“What I always say is — if something is not

JONATHAN COHEN



serious and is not intense, then it's not worth doing. These students are competing and they're winning. It's wonderful to see," says Upinder Dhillon, dean of the School of Management.

Cracking the case

A recent win occurred on May 1, 2015, when four BCG teams participated in the final round of the Blitz Case Competition, an event judged by high-ranking executives at the PricewaterhouseCoopers New York City office. A team called "The Fantastic Four" placed first and was rewarded with a \$300 Binghamton University Bookstore gift card. Learning how to solve case interviews — a business problem given to an interviewee to solve on

the spot without prior knowledge and often cited as the most challenging interview in the business world — is emphasized in both clubs.

The Finance Society offers two opportunities for teams to compete in case competitions. "In the fall, we have the Mergers and Acquisitions Case Competition, which is about a career in investment banking and what it entails, and then we have the Equity Research Competition, which is taking a stock, analyzing it and then defending your idea to alumni who have been doing this for a living for 20 or 30 years," Hoque says.

These kinds of simulations are a way to bring theory and practice together — a challenge for all business schools, Dhillon says. These organizations

Ikram Hoque '15, left, and Daniel Malinovsky '15 were presidents of different clubs, but each had the same goal: To help members explore careers and work on professional development.



Countdown to competition: **Top left,** Dan Malinovsky, wearing the purple shirt, and Jacob Groezinger, give an hour-long workshop to Consulting Club members preparing for the PwC Blitz Case Competition. **Bottom left,** Consulting Club members, sporting suits and backpacks, listen to the rules before the first round of competition. **Top right,** the Finance Society is in New York for the stock pitch competition, hosted by Mitch Goldstein '89, principal at Ares Capital Management.

fill the role of the practical, something that simply can't be taught extensively in the classroom. But the clubs do have an influence on academics.

"Students absolutely shape the curriculum in the School of Management," Dhillon says. "The students are particularly outstanding in these two clubs, so the feedback they give us is very important."

"It's kind of trial by fire"

"What we're building in collaboration with Dean Dhillon is a curriculum that's based on data analytics, quantitative ability, data skills and people skills," Malinovsky says. And managing clients is one of those people skills that is easier to practice outside the classroom.

Hoque says the Finance Society uses the apprenticeship model to prepare students for what they'll face on the job.

"One of the things I learned in my internship

is that this really is an apprenticeship business, meaning, you learn from the person who is one position above you," Hoque says. "Sometimes they will give you instructions. Other times they won't, and you have to figure it out. Then they'll give you pointers on how to fix it. It's kind of trial by fire. The president before me gave me a lot of responsibility, not too much direction, and I had to figure it out on my own. I learned a lot of problem-solving skills."

That's also the mindset behind the minimal faculty supervision, explains Dhillon, the de facto advisor for the clubs.

"I quickly realized that if we are going to have serious clubs, we have to train the trainers," he says. "I cannot be everywhere, but I trained them so they could understand how I think. Also, the best way for the leaders to learn is to teach, and I saw this was an opportunity for them to really learn rather than me having my heavy hands on the different clubs and societies," he says.

“The president before me gave me a lot of responsibility, not too much direction, and I had to figure it out on my own. I learned a lot of problem-solving skills.”

—Ikram Hoque '15, past president of the Finance Society



Consulting Club members Evelyn Yeung, left, Connor McGrath, center, and Shakib Uddin start their case during a Consulting Club preliminary competition.

The strategy seems to be working. Malinovsky and Hoque graduated with jobs secured. Malinovsky was hired as an associate at PwC in the management consulting group within the health-care industry and is excited to “be on the edge of what’s going to be the next big thing.”

Hoque’s internship at JP Morgan landed him a job as an investment banker, where he’ll be “supporting its financial institution clients on issues in terms of raising equity, doing IPOs, for example, erasing debt or acquiring other companies.”

Both men say they would like to mentor others who follow them into these career tracks.

“I’m really excited to see where this organization goes in the next few years,” Hoque says. “I have so much faith in my executive board, and I can’t wait to come back as an alum and mentor and judge a competition — if I get invited, that is!”

“I really did this for the satisfaction of seeing people who were in my shoes have a lightbulb go on and say, ‘Oh, this is really what I want to do,’” Malinovsky says. “I have helped many people prepare for their interviews, and when they got an offer — that’s just golden. If I could get paid to keep doing this, I’d stay!” ■

CLUBS WELCOME ALL MAJORS

The Binghamton Consulting Group and the Finance Society are demanding but not exclusive.

Both groups have members from outside the School of Management. “We have members from Watson, SOM, Harpur and Decker,” Daniel Malinovsky says of the Consulting Group. “Consulting, by nature, is a very competitive field, but we didn’t want to limit people from joining to learn about consulting. We have 300 people on the listserv who get our e-mails. Not all of them are active members, but on a typical week we get about 20–30 people to come out to a meeting.”

The Finance Society has 900 students on its listserv, and about 50 percent are enrolled in SOM, says Ikram Hoque '15.

“All students need to do is come in with an open mind and we help them figure out which of the three primary areas — investment banking, sales and trading, market research — might be the best fit for them. We connect with alumni whom they can talk to about what their day-to-day life might look like.”

New Zealander in New York

Sustainability project wins national award

Dali Lu-Grobe's home in Wellington, New Zealand, is more than 8,000 miles away from Binghamton University. But the recent School of Management graduate not only created a life for herself here, she used award-winning ideas to make life better for her new neighbors in Binghamton.

Lu-Grobe, 24, was on a pre-med track in New Zealand when she decided to study liberal arts at Westchester Community College in New York. One reason was to be close to her friend — and now husband — Ben. After two years at Westchester, the couple arrived in Binghamton.

"I came because of the School of Management," Lu-Grobe explains. "Ben was looking for a good engineering school. Binghamton had a great business school and engineering school, and it was affordable. It had the trifecta."

During her junior year, she and four other students entered the "Your World, Your Vision" competition run by Ernst & Young Financial. EY asked groups within the School of Management for community proposals in three areas — entrepreneurship, education or the environment.

"Coming from New Zealand, we're anti-nuclear, pro-recycling and pro-environment. That's why I chose sustainability," she says.

Initially, the group participated just to meet recruiters and network. But once the five started brainstorming, their idea gained traction.

"Our proposal was to implement electronic waste initiatives on campus," Lu-Grobe says. "We talked to people in ResLife and found out that when students leave at the end of the semester,

they leave a lot of items in their rooms or throw them in the dumpster. People who clean up when everyone leaves are obligated to throw it all out — it's terrible for the environment."

Their initiative called for collection drives to pick up items before they were tossed in the trash.

The group's proposal ended up winning the school, regional and national rounds. EY supplied the group with a \$10,000 grant to get the idea off the ground. Lu-Grobe took an active role in implementing the program.

"We collected 1,161 pounds of electronic waste from the dorms," Lu-Grobe says of the first drive. "And 3,373 pounds the following semester."

So far there have been four drives on campus.

"Some of the laptops and computers that we collect in these drives we actually feed back into a literacy program," she says.

That program, called "Bridging the Digital Divide," teaches computer literacy to the elderly or those who need job skills. Lu-Grobe wrote the more than 80-page curriculum for the program.

"It was very humbling being a tech-savvy student and writing a curriculum for people who may not know how to turn a computer on or how to double-click," she says. "For us, it's intuitive but for others who don't have access to, or have grown up without technology, it can be very challenging."

Lu-Grobe is now working in New York City with KPMG, but she says she won't forget the memories she made at Binghamton.

"I feel like I'm coming away with a direction, a great education, a bachelor's degree, a job — a constant reminder of all the opportunities Binghamton has presented me." —*Rebecca Bowyer*

Freshmen get homework before they leave home

As a freshman at Binghamton University, Shawn Graber was able to walk around campus with his head held high. He attributes his poise to his participation in the Dean's Inaugural Case Challenge.

School of Management students are familiar with case challenges, in which they are given a business problem to solve. But Graber had not yet moved onto campus or set foot in a classroom when he did his first as a Binghamton University freshman in summer 2014. He was on one of 15 teams — each with four or five other incoming freshmen — who collaborated over the Internet.

"I think getting involved was awesome because I came in with a lot of confidence," the business administration major says. "I was up for almost any challenge after that."

"[The case challenge] started because President Harvey Stenger expressed a desire for students to have a challenging academic experience between the time they arrive on campus and when classes start," says Upinder Dhillon, dean of the School of Management. The program is voluntary.

Graber's team had to solve business problems for a fictional company called Cottle-Taylor, which sold oral-care products in India. After solving the problems, students had to perform an analysis and create a PowerPoint for possible presentation to judges. In initial judging, teams are either eliminated or sent to the final round.

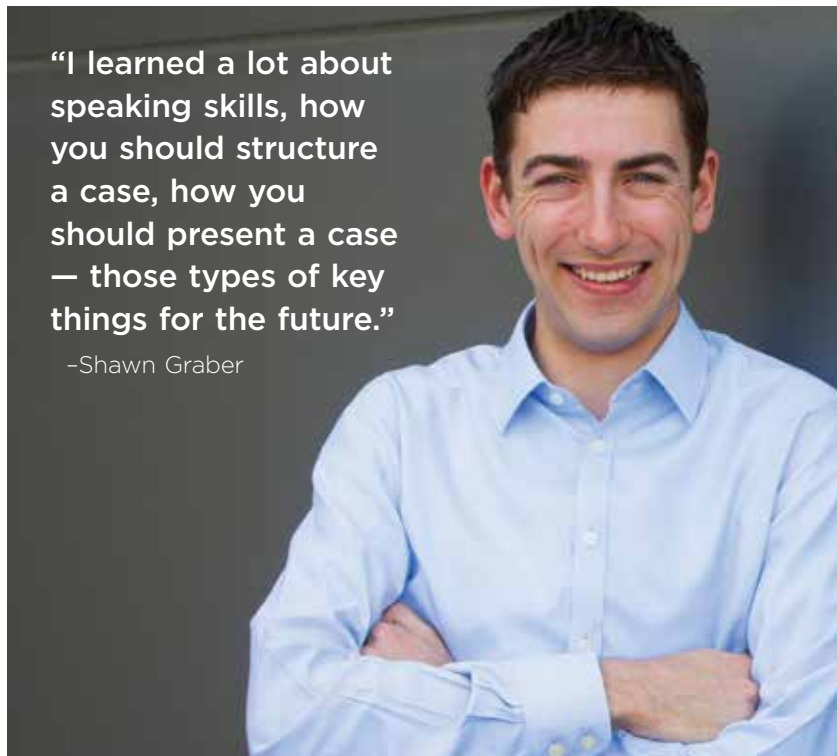
"For Cottle-Taylor, my team was told to design a marketing plan and create a plan for them to grow their sales in India," Graber says.

After working through the summer using Skype, Google Docs and e-mail to communicate and build their PowerPoint presentation, Graber and his teammates finally met in person when they arrived on campus. They had made it to the second round, so they revised their presentation before showing it to the judges. Stenger, professors and upperclassmen were in the audience. Graber's team tied for second place.

"It was an excellent learning opportunity," Graber says. "I learned a lot about speaking skills, how you should structure a case, how you should

"I learned a lot about speaking skills, how you should structure a case, how you should present a case — those types of key things for the future."

—Shawn Graber



present a case — those types of key things for the future."

"[Benefits of the case challenge include] building analytical, oral and written communications and team skills among others," Dhillon says. "We invite campus leaders and student leaders to the final presentation so students can begin to build their network early."

It was a good introduction to the business school for incoming freshmen, says Rebecca Ho, a business administration major who also participated in the challenge. "It allowed me to see the format of a Harvard business case and to see the amount of involvement that Dean Dhillon will have in our careers."

Dhillon says the case challenge sends a signal to newly admitted students that the University is serious about their education.

"I would like to see participation in the challenge grow so that all incoming students volunteer to participate," he says. —Terasa Yu

Student speakers challenge classmates

This year's Commencement featured two student speakers from the School of Management and one MBA student from the Graduate School. Here are profiles of each.

Henry Aery

Accounting major Henry Aery expected to begin working for Ernst & Young (EY) in its risk advisory program this summer. "I'm excited for this next challenge," he says. "I'll end up being a third-generation CPA at EY. I didn't intentionally try to follow in my father's and grandfather's footsteps, but I guess accounting is in my blood."

Binghamton wasn't Aery's first-choice school on paper, "but after 30 seconds on campus it felt right, and I made my decision right there in the parking lot," he says.

Aery has been an active member of the School of Management. He was on a national finalist team in the PwC Challenge Competition, a regional qualifying team for the KPMG International Case Competition and was a peer advisor in the school's academic advising office. Aery graduated from the Dean's Mentoring Program, but says he has found giving back to the program as a mentor to be even more rewarding.

Aery was the recipient of the Francis J.

Yammarino Leadership Award for his work with the Center for Leadership Studies. Through Binghamton's Creativity and Innovation class, he co-founded reBOLD Binghamton, a group working to bridge the gap between students and the community through public art.

He also worked with Boy Scout Troop 225 in Vestal because, "being an Eagle Scout is a huge part of who I am. It's my duty now to give back to the program I learned so much from."

Shavonna Q. Hinton

Shavonna Q. Hinton, a management major with concentrations in marketing and management information systems, knew she would eventually like to work in student affairs.

"I've always had an interest in marketing, but I've really grown to enjoy my time in college, so a career in higher education seems like the next step," she said earlier this year.

That step came in July, when she was hired as an undergraduate admissions counselor at Binghamton University.

There were several reasons why she chose Binghamton and the School of Management. "I wanted a college that was a great value, offered a unique business program, was diverse and had a competitive track and field team," she says. "When I put those pieces together, the picture I got was Binghamton. It fit better than any other school."

A Division I athlete in cross country and track and field, she also mentored student-athletes.



JONATHAN COHEN



Henry Aery '15

Henry Aery's speech commended the School of Management's ability to be competitive without being cutthroat. Citing a favorite Booker T. Washington quote, "If you want to lift yourself up, lift up someone else," he praised students for their care for one another. "The Class of 2015 values success, but we value each other even more."



Shavonna Q. Hinton '15

Hashtag #PassionPursuer was Shavonna Hinton's reminder to remain passionate after college. "Class of 2015, we've done some amazing things in our time here at Binghamton. Our résumés blow past the one-page requirements so heavily enforced by the career development center. We've impressed recruiters and each other, pursuing our passions along the way. Don't let life's new challenges be an excuse to quit being amazing. I know I'm ready to crush this real-world thing; I hope you all are, too."



Jacob Dorfman, MBA '15

During his speech, Jacob Dorfman encouraged everyone to pull out their smartphones and share their favorite #BingMoment on social media. "Thank you, Binghamton, for all of my BingMoments — especially this one," he said. "I am humbled to have been given this opportunity because I know that while my accomplishments are impressive, there isn't a student in this room who doesn't have a similar story."

Hinton was an undergraduate fellow in Student Affairs Administrators in Higher Education. She was president of the Association of Latino Professionals in Finance and Accounting, and held various communications positions on campus.

Jacob Dorfman

A Harpur-to-MBA fast-track student, Jacob Dorfman will study Jewish law at a yeshivot in Israel next year before applying to law schools.

Dorfman says he wanted to attend school in New York City or Boston, but Binghamton won him over.

"I absolutely fell in love with Binghamton and wouldn't have changed it for the world," he says. "I had thought there wouldn't be much going on, but when I got here I found exactly the opposite and got involved."

Dorfman was active with the debate team, eventually splitting off and forming the American Parliamentary Debate Association, now in its third year at Binghamton.

He was president of the Graduate Management Association; a tutor for writing and political science; president of Meor, which offers classes on the fundamentals of Judaism; and a member of the Alpha Epsilon Pi fraternity.



Money rich, cash poor

When Fed locks up funds, small businesses suffer



Anthony Meder

When the Federal Reserve raises interest rates to slow down a speeding economy — effectively raising the price of money — banks often sell down their stockpile of securities to keep the financial assembly lines going. That's much like a widget-building company might rely on a warehouse of raw materials when prices rise.

But federal accounting rules can padlock those warehouses, particularly hurting small banks and their customers, Anthony Meder argues in a paper to be published this year in *The Accounting Review*, one of the accounting industry's most prestigious academic journals.

"They just don't have the funds to lend," says Meder, assistant professor of accounting at Binghamton University. "They have less access to other funding resources — commercial paper, exotics."

Here's what's happening: The Statement of

Financial Accounting Standard 115, set by the Financial Accounting Standards Board, keeps corporations on U.S. stock exchanges transparent by governing how they report finances. It requires banks to categorize the securities they buy in one of three ways: tradable in the everyday course of business, available for sale or hold to maturity.

Accounting regulations govern the hold-to-maturity securities, or HTMs, in a different way. Rather than recording profit or loss as income on quarterly statements, they aren't recorded until sold at maturity, which can provide some accounting benefits over time.

However, they cannot be sold before maturity without facing significant accounting penalties. So when the Federal Reserve raises rates, and banks look to sell excess securities to maintain liquidity, those banks holding too much in HTMs — particularly those with less than \$1 billion in assets — are stuck with a warehouse full of cash they can't use.

That, in turn, means the Federal Reserve can overshoot its mark in slowing down the economy, like hitting the brakes too hard on a speeding car.

It also means small businesses in particular — from a local pizza joint to a bio-pharma startup — have a tough time getting cash they need to grow, says Meder, a regional bank's credit analyst before he came to academia. "Regional banks are where the local businesses tend to go," he says.

And as small companies generally have greater growth potential than larger companies, that further limits economic development.

"I think the Fed should be interested in his results," says Anne Beatty, Meder's advisor at Ohio State University before he came to Binghamton. "He's gone through the most rigorous review process we have."

However, Meder, who spent six years in research and the peer review process, is reluctant to tell the federal government how to consider bank portfolios in its decisions. "Can it pull out the HTMs? I don't know," he says. It just wasn't part of his research.

"It can be an important second-order effect," Beatty agrees. "But this is just one factor that might affect how one of its actions might move things."

The important part, says Meder, who describes himself as an empiricist always looking for fact, is that whatever the Federal Reserve decides to do with it, he has given it new information — new fact — that can make a difference.

—Todd R. McAdam

With record enrollment comes record hiring for fall

As part of Binghamton University's plan for strategic growth, the School of Management has added students and faculty. In 2014, the latest year for which official numbers are available, there were 1,624 undergraduates (an increase of 55 from 2013) and 401 graduate students (an increase of 47). This year, the School of Management welcomes a record seven new faculty members:

Ramanan Natarajan Venkataraman, assistant professor of accounting. His areas of research are financial reporting and disclosure, corporate governance, information issues in supply chains and transfer pricing. Venkataraman has a PhD in accounting from the Kellogg School of Management at Northwestern University.

Alfred Yebba II, assistant professor of accounting. Yebba researches audit-firm market structures. His research examines questions about how the audit market responds to external influences such as legislative events or variations in regulatory oversight. He has a PhD in accounting from the Joseph I. Lubin School of Accounting at Syracuse University's Martin J. Whitman School of Management.

Syed Reza, assistant professor of finance. Reza researches corporate innovation, corporate philanthropy and political activism, plus corporate governance in terms of executive compensation, fiduciary duties, and mergers and acquisitions. He has a PhD in finance from Vanderbilt University.

Shweta Srinivasan, assistant professor of finance. Srinivasan's research is in corporate finance, mergers and acquisitions, risk



management and product market competition. She is expected to earn her PhD in finance, with a minor in statistics, from the University of Arizona this summer.

Leon Cui, assistant professor of business analytics. He researches healthcare operations, call-center operations, applied probability and queueing theory. He has a PhD in operations management from the Simon School of Business at the University of Rochester.

Isaac Vaghefi, assistant professor of management information systems. His research interests include information technology (IT) addiction, healthcare IT, big data, knowledge management, and quantitative and qualitative methodologies. He is expected to earn his PhD in management information systems this summer from Desautels Faculty of Management at McGill University.

Jinfeng (Jenny) Jiao, assistant professor of marketing. Jiao's research focuses on self and brand, emotion and decision making, moral judgment and social media. She has a PhD in marketing from the University of Iowa.

BEYOND THE CLASSROOM

M meet two of our faculty members who are featured in a video series called "Beyond the Classroom." Find the series at youtube.com/user/BinghamtonUniversity.



Qi Wang, associate professor of marketing, has a passion for business. Beyond the classroom, she has a loving family, a love for travel and a love for her homeland — China.

"I'm particularly interested in how you enhance the success of innovation, especially the innovation of high-technology products like consumer electronics. Those products are very risky, especially during the early time when the company introduces them to the market."



Seth Spain, assistant professor of organizational behavior, talks about perfecting the art of Peruvian cuisine, meeting Stephen Hawking and connecting with his students.

"A really rewarding aspect of working at Binghamton is getting to have real, legitimate mentorship relationships with my students."

Reynolds continues spirit of support



Friends in other business schools used to tell Greg Reynolds '08 stories of how competitive their classmates were, taking out multiple copies of a book needed for an assignment or hiding books in the library. He listened, but couldn't relate.

Reynolds says the School of Management couldn't have been more different, and that's what makes it unique.

"I've long felt that a competitive advantage for the SOM is the culture of students supporting one another instead of working against each other," he says. "Business schools tend to have a very competitive disposition, but Binghamton was the exact opposite. My classmates were always rallying around each other to set up study groups and help each other out."

That camaraderie and support are something Reynolds, a management major, searched for and found at American Express, where he is senior manager of customer-experience strategy. Reynolds' team markets products and services to small-business owners and

Greg Reynolds '08

then facilitates the application process to bring in new accounts. His role is to determine where opportunities exist to improve the customer experience throughout the acquisition process, then identify, design and test solutions.

Through the New York City Employer Visits program offered each January and July by the SOM Career Services office, Binghamton students have the chance to see Reynolds and his colleagues at work.

Carolyn Schapiro, director of SOM Career Services, says Reynolds ensures an interactive experience that challenges students to demonstrate their critical-thinking skills.

"We really try to engage students," Reynolds says. "We do case studies where we give them an actual challenge we're trying to solve, and they work in teams to learn more about the issue, come up with solutions and present those in front of everybody."

"Greg is always willing to share his wisdom, knowledge and insight as students begin to carve out their careers," Schapiro says.

A tour rounds out the experience, and some students are surprised to find that Amex doesn't look like the typical American corporation, he says. "Amex is a more creative environment, a more casual environment, a more collaborative environment. Students don't see people working at their desks with their heads down, they see people working together drawing all over whiteboards."

Employer visits, along with networking and mentoring activities, aren't just good for students, they are also valuable to employers like American Express, which has hired a number of Binghamton students based on relationships built through efforts like these.

But students and employers aren't the only ones who benefit: Binghamton University and its alumni gain an advantage as well. This is one reason Reynolds participates in the employer visits and sits on the SOM's Young Alumni Board.

"Binghamton's brand will always be a part of our résumé, and so it benefits us to be stewards of that brand. Like many others, I recognize and am a beneficiary of Binghamton's model example for public education. Staying involved is not only a great way to support that mission, but for many of us, it's a chance to say thank you." —*Natalie Blando-George*

Lyons invests in finance students

The opportunities for experiential learning will broaden when the John T. and Shana Lyons Fixed Income Trading Room opens in the School of Management.

The Lyons Fixed Income Trading Room will advance finance education by bridging the gap between academic concepts and theories using essential skills applied by finance practitioners.

Lyons '94 is senior associate in Caxton Associates, trading and investment firm. His gift provides students access to fixed-income data from sources such as Wharton Research Data Service and Mergent Bondsource. The databases will be available on several Bloomberg terminals, an earlier gift from Charles Kim '95.

The room will facilitate the integration of a variety of current programs, the creation of partnerships with the financial industry, and the development of workshops, lectures and research collaborations.

“What you’ve learned here is how to dare...”

...For some of you, it was daring to come here at all, to be the first in your families to attend college. For others, it was daring to overcome all of the barriers that stood in your way. For all of you, it was having the hutzpah to make the most of every opportunity this University gave you.”

—Howard Unger '82, founding partner of Saw Mill Capital LLC, speaking to graduates at this spring's School of Management Commencement ceremony.

Chief economist says modest growth is ahead

The long-term economic challenges the United States faces as a result of its aging population was among the topics Tom Porcelli '96 discussed when he presented “How Sturdy is the U.S. Economic Backdrop,” at the School of Management’s annual alumni networking event, held in May at the New York Athletic Club in Manhattan.

“Those demographic dynamics are hard to change and could result in lower rates of economic growth in the U.S.,” he told the audience. Porcelli also talked about near-term factors, like relatively sturdy job growth, that suggest the nation’s economy should continue to expand, “albeit at a very modest pace,” he said.

For Porcelli, talking to people about the economy isn’t new. As managing director and chief U.S. economist for RBC Capital Markets, he travels the world to meet with clients and share his insights about the U.S. economy and markets. He also appears on CNBC, CNN and Bloomberg, and is often quoted in global finance publications.

“I am called upon to provide my views on how the economic backdrop will evolve — is the economy still expanding? When will the next recession come along? How will the Federal Reserve adjust monetary policy?” he says.

Before joining RBC six years ago, Porcelli, who holds a master’s degree in quantitative methods in the social sciences with a focus on economics from Columbia University, was an economist at Merrill Lynch. He also worked at the Federal Reserve, a job he says the School of Management’s



“We try and provide a view that extends beyond what ‘theory’ might suggest. It is the practical application of economics that is most compelling for investors.”

—Tom Porcelli, managing director and chief U.S. economist, RBC Capital Markets

Tom Porcelli '96

recruiting program helped him secure.

“One of the best things SOM did was provide me with ample opportunity to interview with some of the most prestigious financial institutions,” he says. “As a result, I was able to secure a job at the Federal Reserve Bank of New York, which in many ways set the stage for me to grow my career.”

Porcelli says he felt well-prepared to start his career as soon as he graduated, noting that the analytical grounding of the SOM finance program and soft skills such as teamwork have been useful.

Appreciative of the solid foundation the SOM provided him, Porcelli agreed to speak at the alumni event. “I think one of the most important things alumni can do is give back to the school,” he says. “The default thinking on this idea is you must give money. Make no mistake: Monetary donations are critical. But I think the notion of giving extends well beyond that and necessarily includes donating time.” —*Natalie Blando-George*

INVESTING IN OUR FUTURE

We thank all the alumni and friends of the School of Management and Binghamton University who have invested in the future. Thanks to your generosity, we are able to provide an outstanding education to the next generation of business leaders. Support from our valued alumni and friends will help Binghamton continue on the path toward becoming the premier public university of the 21st century.



School of Management alumnus and donor Charles Kim '98 visited Binghamton University this spring. John Minami '15, left, and Muta Abiff, right, join Kim at a luncheon, also attended by President Harvey Stenger and Dean Upinder Dhillon.

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