



BAY Courier

Iota Lambda Chapter

Superior Chapter Since 1998

Gold Chapter 2009

Spring 2010
Issue 13

Lubin School of Business, Pace University

<http://webpage.pace.edu/BetaAlphaPsi>

bappace@gmail.com

FEATURED IN THIS ISSUE:

REGIONALS RECAP

BUFFET'S HISTORIC
50 FOR 1 STOCK SPLIT

IRS AGENT FOR A DAY
PARTICIPANT'S EXPERIENCE

BOOK REVIEW:
FREAKONOMICS

FIN + ACC + IS =
CREATIVITY + RECREATION

WHERE DO OUR TAX
DOLLARS GO?

EXPERIENCING THE
JAPANESE CULTURE

ENVIRONMENTAL
FRIENDLY, THE NEW
MOVEMENT

VIEWPOINT FROM BAP'S VP
OF THE KPMG
GOLD CHALLENGE

CONTRIBUTING TO THE
COMMUNITY

HOW TO MANAGE YOUR
TIME MORE EFFECTIVELY

GOT QUESTIONS?
LOOK NO FURTHER

THE MAGIC FORMULA
TO A SWEEP

ATLANTIC COAST
REGIONAL MEETING
PARTICIPANTS'
EXPERIENCES



REGIONALS RECAP—"A WIN ALL AROUND"

By Treisha Ramcharan

Every year, the National Beta Alpha Psi Board holds Regional Meetings for all Chapters within each region. On March 19, 2010, members of the Iota Lambda Chapter of Beta Alpha Psi traveled to Arlington, Virginia to compete in this year's Atlantic Coast Regional Meeting. The two-day event was hosted by Chapters of Marshall University and the University of Pittsburgh.

Accounting professors, Dr. Susanne O'Callaghan and Dr. Charles Tang, as well as over 20 of our Chapter members and pledges attended the conference. Schools from our entire region participated in the Best Practice competitions sponsored by Deloitte.

During the Regional Meeting, our members attended a variety of information sessions. These presentations allow for all Beta Alpha Psi Chapters to share their strategies for success with one another. Some of the participating universities presented on "Establishing an Annual Event," "Successful Social Events," and "Effective Recruiting Strategies." The Iota Lambda Chapter was able to take away some useful strategies to implement within our own Chapter during the upcoming year.

Our members also had the opportunity to attend a variety of information sessions held by professionals. Some of the topics presented on included, "Protecting Your Image," "Fraud/Regulation on Banking System," "Ethics/Integrity of the CPA," "Successful Transition from Student to Professional," and "Professional Mentoring and Creating a Solid Network." These information sessions provided a wealth of information to our members and were an interesting way to learn more about the accounting and finance professions. There was also a panel discussion on the "True Life Story of Big 4 Partner." The panel discussion enabled Beta Alpha Psi members to learn a great deal by interacting with Big 4 Partners and also allowed us to ask about their positions in their companies.

This year's Best Practice topics were "Service Learning: Using Your Skills to Help a Local Organization," "Ethics and Integrity in Business: Identify and/or Promote Ethical Business Practices," and "Chapter Sustainability: The Future Success of Your Chapter."

(Please turn to page 7)

BUFFET'S HISTORIC 50 FOR 1 STOCK SPLIT

By: Donald Fleurantin & Hiren Prajapati

January 20, 2010 presented a new and unique opportunity for ordinary investors to pocket one of the most coveted companies on the New York Stock Exchange. Warren Buffet broke global headlines when he announced the 50 for 1 stock split of Berkshire Hathaway Class B shares (BRK-B).

According to Bloomberg, "The B shares were the ones Buffett warned investors against buying in 1996. He created the stock to prevent fund managers from carving up the more valuable Class A shares in trusts and selling lower-priced interests. The B shares have never traded below \$990." On January 19th, the stock price (B shares) closed at \$3,476 per share. When Berkshire Hathaway shareholders approved splitting the company's class B shares, the adjusted stock price (B shares) as of January 20th opened at \$69.52 per share.

What is the purpose of a stock split? This happens when a company plans to reduce its share price by increasing the number of shares outstanding. As a result, the "overall" company is worth the same before and after the stock split. The new stock price is represented at a steep discount to new investors, who would increase the equity value of the company.

(Please turn to page 9)

THE ADRIAN PROJECT (IRS AGENT FOR A DAY)

By: Daniel Giordano

The Iota lambda Chapter of Beta Alpha Psi at Pace University provided its members and candidates with an experience on March 12, 2010 that has left an indelible mark on my memory. It was an IRS event called The Adrian Project. You may be wondering what the Adrian Project is. Well, until I took part in this event, I was clueless as well. The Adrian Project is an all day IRS Criminal Investigation simulation class that gives students from Pace University and Queens College the rare opportunity to participate in IRS Special Agent activities.

The day involved working on a crime scenario that demonstrated the role of special agents in their

day-to-day work. This entailed numerous activities, such as: undercover surveillance, obtaining warrants, and conducting search and seizures while using handcuffs and play guns. We were given financial records consisting of bank statements, cashier checks, and Form 990 tax returns of potential money laundering and fraud suspects. For instance, my group found that the CEO of a company bought a Hummer for \$50,000 in cash when he only makes \$100,000 a year, which seemed very suspicious. We later discovered that he was acquiring illegal money from other means to support his big spending.

My team compiled leads and evidence to present to

a magistrate in order to obtain an arrest warrant. To gather evidence, we met with individuals that were associated with the potential suspects, including an accountant, a fellow employee, and a few friends. Some individuals were hostile and resistant to our questions and left us with no information while others were willing to answer. We also utilized credible evidence to validate claims made by the people we interviewed.

(Please turn to page 8)

EXPERIENCING THE JAPANESE CULTURE

By: Jennifer Rahman



From March 2007 to December 2009, I worked in the corporate tax department of a Japanese trading company. I remember walking into the office on my first day and saying, "Wow, the design is simple but graceful at the same time." There were flowers and elegant vases in the reception area, which displayed a sense of sophisti-

cation. After meeting my boss, I was introduced to everyone in the Tax department as well as other people in the company. Everyone was very polite; most people smiled, said hello, and shook my hand. I had a great first day and as time progressed, I gained useful insight into the Japanese culture.

One of the things that I learned from the company's rotational staff from Japan was that instead of shaking hands, they bow when meeting someone new. In the Japanese culture, how far you bow depends upon your relationship to the other person as well as the situation. The deeper you bow, the more

respect you show. Also, whenever I received an email from a Japanese employee, the email began with "Jennifer-san." Using "san" is a title of respect added to a name. It can be used with both male and female names, and with either surnames or given names. Therefore, whenever I sent out an email I used "san."

(Please turn to page 10)

WHERE DO OUR TAX DOLLARS GO?

By Steven J. Berry

As far as I understand, this article is to be published after April 15th... so it should be safe to assume that most readers have paid their taxes for this year. As a tax-aficionado myself, I cannot help but marvel at the tremendous group effort that government officials and tax professionals undergo each year to file a nation's worth of dues. We understand that our government depends on this tax revenue to operate, but have you ever stopped to think about where exactly our tax dollars go? This article aims to dispense such knowledge to our members and any interested Pace students in the community.

Simply put, the federal government issues an in-

come tax on all of its citizens to finance various public services. In 2008 alone, approximately \$3 trillion was spent on such initiatives, \$2.5 trillion of which was financed by federal tax revenues (the deficit of \$500 billion was by borrowed, which must be paid back by future taxpayers). While we notoriously associate the Internal Revenue Service (IRS) as the political body that collects tax revenue, it is the job of The United States Department of Treasury to allocate it. Squabbling policymakers in federal and state governments are required by the US Department of Treasury to keep detailed reports that describe recent usage of our tax dollars. In addition to helping our government

stay accountable, these reports help ordinary citizens, like you or me, understand where our tax dollars are going

So then, where will all of our tax dollars go? There are five key areas where our nation spends your tax dollars: Defense and International Security, Social Security, Medicare/Medicaid/CHIP, Safety Net Programs, and Interest on the National Debt. The remaining portion of the budget is split into many smaller projects that include infrastructure, scientific research and education.

(Please turn to page 8)

Got Questions? Look No Further

By Amy Wong

Have you ever wondered why you are majoring in accounting? Or how about what you could do with your accounting degree and CPA? Don't fret, you can have all your questions answered at "Start Here, Go Places".

www.startheregoplaces.com is an exceptionally helpful website that provides students with information on different accounting careers, the salary and demands of a CPA, as well as a Q&A session with real-life CPAs. Any accounting student who has questions or is in need of a little more information regarding accounting should view this website not only because it is useful but because the information is accurate as well. Not persuaded yet? Here is a preview of what the website entails.

(Please turn to page 9)

FIN + ACC + IS = CREATIVITY + RECREATION

By Wei Man Tang

Impressed with how Pace University was able to have fun with their Best Practice competition project? That's how one of the judges felt about Iota Lambda Chapter's Ethics & Integrity in Business presentation. When one thinks of an honors organization for business students, people generally think of Excel and a calculator, certainly not pineapples and weight loss. But this thinking outside the box has allowed the Iota Lambda Chapter to further entrench a strong identity among its members, and enabled the participants in the Ethics & Integrity in Business category to stand out at the Regional Meeting.

In the aforementioned cate-

gory of Ethics & Integrity, not only did the members involved do what was asked of them, to choose an exemplar in ethics and integrity, but also took a step further in creating activities that tie into their presentation. One of the prime examples was their Research & Development Competition, a play on the research and development done at Pepsi Co. which was the subject of the Iota Lambda Chapter's presentation, to discover new products. Members created a product utilizing ingredients from our University's food services emphasizing health. The winner was the product called

"Three Ps" consisting of peanuts, pineapples and pudding. As former president Wai Htoon pitched, his team's product had pineapples, which have the least sugar of the fruits available, and peanuts, a food that is a good source of energy. Various other exercises also led to our team's success, such as having everyone eat healthy and weigh them after a period of time to witness progress in their weight loss. The presentation focused on business, but was approached with a more creative edge. The Iota Lambda Chapter didn't simply choose to study an exemplar, but con-

ducted exercises to simulate what made their subject one. It wasn't just an imaginative task for creativity's sake, but one that tied directly into a project that is focused on business.

(Please turn to page 11)



Steven lost 7lbs from the weight loss study!

ENVIRONMENTAL FRIENDLY, THE NEW MOVEMENT

Awareness of being environmentally conscious is spreading quickly in today's world. This past Easter Sunday, I happened to catch some NBA action and witnessed players wearing "Eco-Friendly" T-shirts rather than the traditional warm up outfits I remember seeing just a couple months ago. In addition, I was recently watching a Reynolds Wrap commercial introducing

their 100% recycled tin foil. I never really knew how much of a movement this particular issue was until working with PepsiCo this year for Beta Alpha Psi's Best Practices Competition. Our chapter actually had the chance to team up with Dan Bena, the Director of Sustainability, Health, Safety, and Environment for the International Division of PepsiCo. Mr. Bena gave us great insight on PepsiCo's

'Performance with Purpose' vision, which focuses on three areas of concern: human sustainability, environmental sustainability, and talent sustainability.

PepsiCo's efforts to better the environment are unmatched. When reviewing their goals, you can see that the company takes into account each environmental issue with extreme consideration. For example, PepsiCo is committed to preserving water and

has set a goal to improve water use efficiency by 20% per unit of production by 2015. PepsiCo also set a goal to avoid using one billion pounds of landfill waste, a reduction of 350 million pounds, by 2012. In order to reach these goals, PepsiCo has implemented several initiatives such as removing landfill weight on Gatorade Bottles, plastic caps, and bottle threads.

(Please turn to page 11)

BOOK REVIEW: FREAKONOMICS

By Diana Situ

Steven D. Levitt is not your ordinary economist. He is able to translate stories told by data, and show us how they can contradict conventional knowledge. Stephen J. Dubner is a writer for New York Times Magazine, and met Levitt while researching a book. When it was suggested to Levitt that he write a book about his approach to economics, he thought that Dubner would be the perfect partner. Together, they created a book answering different questions Levitt has come across in his research. The following excerpt explains the title:

"Most books put forth a single theme, crisply expressed in a sentence or two, and then tell the entire story of that theme: the history of salt; the fragility of democracy; and the use and misuse of punctuation. This book boasts no such unifying theme. We did consider, for about six minutes, writing a book that would revolve around a single theme -- the theory and practice of applied

microeconomics, anyone? -- but opted instead for a sort of treasure-hunt approach. Yes, this approach employs the best analytical tools that economics can offer, but it also allows us to follow whatever freakish curiosities may occur to us. Thus our invented field of study: Freakonomics. The sort of stories told in this book are not often covered in Econ. 101, but that may change. Since the science of economics is primarily a set of tools, as opposed to a subject matter, then no subject, however off beat, need be beyond its reach."

Indeed, the chapters in *Freakonomics* have no unifying theme. However, it is clear that Levitt enjoys sorting through data in order to expose lies and cheating. He explains this through studying teachers and sumo wrestlers. Levitt was able to uncover a pattern of cheating in the Chicago public school system by analyzing the standardized test data. Through

studying sumo wrestling tournament scores, he also suggests a pattern of cheating there, although denied by the Japanese Sumo Federation. Levitt believes that incentives provide temptation for cheating. Is there an incentive for real estate agents to sell their own homes for more than they sell their clients' homes? Who is most likely to cheat when bagels are paid for on an honor system? How would parents react if child care centers started charging fees when they pick up their children after closing time after it had been previously free?

Some of these answers may seem obvious and some may surprise you. Because Levitt has access to detailed data over a course of time, he is able to explain it so it seems obvious. Does reading to children make them more successful at school? Is your child safer being sent to a friend's house that has a pool or a friend's house that has a gun? Why does the candidate who raises

more money become more likely to win the election? Why do many drug dealers still live with their moms? Levitt and Dubner points out the causal relationships between data and the correlations found within this data. If the most doctors can be found in a geographical area where the most disease is found, can you deduce that doctors cause disease? Of course not, but when noticing any correlation between data, caution must be taken not to jump to those type of conclusions.

In *Freakonomics*, Levitt and Dubner gives us a new way to look at the seemingly ordinary things in our everyday lives. This is a short book, about 200 pages, and is a quick read. As each story unfolds, you will find yourself surprised, laughing, and eager to share. This book is both educational and entertaining. Get a copy and find out for yourself!

CONTRIBUTING TO COMMUNITY

By Vanessa Mae Teodoro

Community service plays a large part in being a member of Beta Alpha Psi. Each semester, every member comes together to participate in numerous events to help the community for many causes such as: the annual MS Walk, park clean ups, and the Volunteer Income Tax Assistance (VITA). Along the way, we learn what it really means to give back to the community and see how our contributions can improve our values, ethics, and integrity.

This semester, I focused my involvement in an alternative manner by tutoring and advising young adults to assist them in getting to graduation, college, and any other aspirations they may have at an organization called "The Door." Their primary initiative is to inform, while opening all types of doors to make opportunities available for individuals, regardless of what level they are in. As a volunteer, I mostly help the young adults who are trying to get their GED, pass

Regents exams, learn the English language, or generally just improve their knowledge.

Although these young adults are mostly high school drop-outs, they are also adolescents that have been in multiple foster homes, making it difficult for them to stay in one school. They are also young people who cannot afford to get into college. "The Door" gives individuals a place to get back into the standards of the society that they want to live in.

Once, I encountered a young woman, who appeared to be a teenager. She seemed to be living a tough life and someone who just wanted to be accepted. When I spoke to her, she demonstrated some of her sketches. She explained that since she doesn't have much to do, she began to draw as a hobby. Delving further, she mentioned that her mother forces her to leave the house for almost the whole day. "That's her personal time, and I'm not

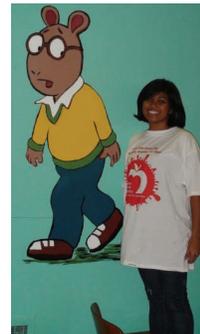
allowed to be home," she elaborated. She continued to say that she loves to walk around Bronx, Queens, and Manhattan to just explore what's out there and hang out with her friends.

I have also worked with an intern at "The Door" who was attending a two year institute with a concentration in arts. He told me that he could no longer afford to go to school. He explained to me that life is all about "hustle"—you have to work hard to be recognized and acknowledged, and on top of it all, to get all of the money you want.

How does my service help improve my own values? The contribution of my time, my knowledge, and my words of advice to "The Door" for these people demonstrates that I can make a difference. It shows I can help make a change in people's lives by volunteering. At this place, I can help people find the right path and lead a successful life. It ex-

pands my values and ethics by wanting to offer more help to the community.

There is a deep significance for the large role of community service within Beta Alpha Psi. Predominately, it shows members how important it is to give back to the community and to highlight each of us has to make a positive impact. Additionally, it develops a stronger society with our dedicated time and effort. Not only will it improve our own values, but those that we help will also be inspired to give back to the community. As commonly stated, "it only takes one person, one moment, or one act to make a difference."



NY CARES DAY was just one of many services BAP and Vanessa participated in!

HOW TO MANAGE YOUR TIME MORE EFFECTIVELY

By Anny Guan

As college students, we often find it difficult to balance our lives with school, work, and extracurricular activities, in addition to our personal and social lives, without feeling overwhelmed and stressed. Many times, we find ourselves writing a paper at 2 A.M., cramming for a midterm the night before, and getting less than five hours of sleep every night. If you

find yourself struggling to complete tasks and meet deadlines without having any leisure time, here are five effective ways that will help you manage your time efficiently and alleviate your burden.

1. Get a daily planner and use it every day. You will find yourself being and feeling more organized. A planner allows you to see what assignments you

need to tackle as time passes and also reminds you of upcoming deadlines. This will ensure that your schedule will run more smoothly, allowing you to look ahead and anticipate duties you have to do in the future. Caveat: only put deadlines and important reminders in your planner. Do not put daily tasks into your planner or else it will be cluttered and overwhelming.

Instead, write your daily tasks and agenda separate from your planner, which leads to the next tip seen below.

2. Create a daily agenda for the tasks that need to be completed, listed in order of importance. This, in a sense, is your to-do list for the day aside from your planner. Write the tasks you need to finish in order for completion of a deadline or assignment onto a post-it.

(Please turn to page 10)

VIEWPOINT FROM THE "VP OF THE KPMG GOLD CHALLENGE"

By Jenny Lee & Treisha Ramcharan

Q. Hi Treisha, thanks for taking the time to answer questions for the Beta Alpha Psi courier. What is your E-Board position for the 2009 - 2010 school year?

A. Hi, Jenny. It's no trouble at all. For the 2009-2010 school year, my Executive Board position has been the Vice President of the KPMG Gold Challenge.

Q. Could you further elaborate what that means for the people unfamiliar with it? How do you fulfill your role?

A. Sure, my role has to do with the KPMG Gold Challenge (as the title suggests) but it also deals with the Best Practice competitions that our Chapter participates in, which are held during the Beta Alpha Psi Regional Meetings. My responsibilities are to ensure that our chapter meets all the requirements for the Gold Challenge award; to organize and oversee all of our chapter activities related to the Gold Challenge. Also as with any other Executive Board position, I am always around to help whenever anyone else on our team needs it.

Q. Congratulations to everyone who contributed in sweeping Regionals this year in Virginia! That must have been very hard to do; I believe it happened once before about 6 years ago, correct?

A. Thank you very much! Yes, the only time it has happened was about six years ago, so this is another major accomplishment for our chapter. The

win definitely proved that hard work will get you far. All three teams put in a tremendous amount of effort and it definitely paid off in the end. I am extremely proud of each and every one of them, especially when I look at how far each one of them has come.

Q. Have you ever presented at Regionals and/or Nationals and what was the outcome?

A. I actually have had the opportunity to compete at both the Regional and National levels. Two years ago, I competed with a team of four in the category of Service Learning: Making a Difference in an Economically Distressed Community. The team I was in won first place and we were able to go on and compete in the National Conference held in Anaheim, California. As for last year, I had the privilege of competing in the category of Service Learning: Using Your Skills to Help a Local Organization. Our team took home second place on behalf of Pace University.

Q: Congratulations on your success! Were you nervous about public speaking? Statistics claim it is the number 1 fear.

A. Oh yes, public speaking was definitely (and still is sometimes) one of my greatest fears. It was nerve-wrecking to present in front of a room full of people that you do not know. But with all of the practice and time put into preparing for the competition, you get better at it with

time. While public speaking may not be something I'd volunteer for, I know that I'd be able to perform if the need arose.

Q. Did you present this year? If not, how did you contribute to this year's success?

A. I actually did not present this year. Instead, I oversaw all of the Best Practice competitions. I was there to help in whatever way each Best Practice team needed me. I was also more involved in the planning stages and took care of the administrative aspects of the competitions. During the Fall and Spring semester, I held meetings with the Executive Board to plan for the competitions and to discuss our approach for each topic. I also made sure the abstracts for the competition were completed, proofed, and submitted on time. I also had the responsibility of creating the Executive Presentation Packets that needed to be submitted to the judges of all three of the competitions.

Q. Wow! Seems like you did an abundant amount of work! How can others become team players and help you or the presenters?

A. It definitely did entail a great amount of work. But it is throughout times like these, that being a team player is important. Without the help of the Executive Board members who volunteered to help me complete these tasks, it might not have been completed in time, nor would

we have been able to be as successful as we were. I am grateful to have members on our current Executive Board who willingly offer to lend a helping hand and are there for you when you need them.

Q. Tell us what you want to share with current and future BAP members?

A. Everyone should definitely take advantage of the benefits Beta Alpha Psi has to offer. Being involved in an organization such as ours will greatly enhance your skills. I have grown a lot as a member of Beta Alpha Psi, and even more as an Executive Board member. I have learned how to overcome conflict, be more of a team player, and have greatly enhanced my oral and written communication skills. I have become less shy, developed many new friendships, and also have had many, many memorable and unforgettable experiences with Beta Alpha Psi. The networking opportunities available through Beta Alpha Psi have also been a great benefit—as it is how I was able to ultimately obtain a full-time position with Ernst & Young this fall.

Q. Thanks for taking out our time to answer questions for the courier! Best of success to you and BAP's future endeavors!

A. Thank you very much! I wish you all the very best as well!

REGIONALS RECAP *(continued)*

(Continued from page 1)

Participating in the “Service Learning: Using Your Skills to Help a Local Organization” topic was Diana Cano, Hiren Prajapati, Wei Man Tang, Robert Kern, and Elliot Palatnik. Led by Dominick Mele, Jennifer Rahman, and Angela Whittaker, this team secured first place in the category with their amazing presentation on the Policies and Procedures manual that they created for a non-profit organization, the Vera Institute of Justice. The team also created a Recommendation Report that they presented to the upper management of Vera.

Presenting in the “Chapter Sustainability:

The Future Success of Your Chapter” topic was Shady Fahmy, Andrew Goncalves, and Cynthia Contreras. They discussed the strategies that we have implemented and developed to ensure our Chapter’s success. Led by Anny Guan, Jeccy Heng, Adam Igayev, and Ridwan Zaman, this team made our chapter very proud with their commitment and dedication. Their outstanding teamwork and presentation skills awarded our Chapter first place.

Competing in the “Ethics and Integrity in Business: Identify and/or Promote Ethical Business Practices” topic, was Diana Kaiami, Donald Fleurantin, Daniel Giordano, Vanessa

Mae Teodoro, and Robin Herrmann. Led by Steven J. Berry and Sang Lee, they presented on how our Chapter identified Pepsi Co. as an ethical paradigm and used the company’s policies to develop programs that helped our members emulate how PepsiCo was an exemplar. Public health and nutrition is a penetrating ethical issue that affects every member of any community and PepsiCo has recognized the importance behind developing ethical practices and offering products that are both enjoyable and healthy to its consumers. Their outstanding presentation exhibited all of their hard work and dedication to this project and awarded them

first place.

Our students definitely exceeded expectations during the 2010 Atlantic Coast Regional Meeting. This is the second time our Chapter has been awarded first place in all three categories, a feat that has not been accomplished by any other Chapter in our region! The last time Pace University was awarded first place in all three categories was six years ago. Our students gained a wealth of knowledge from the various sessions they attended and took advantage of the many networking opportunities available. Overall, the Regional Meeting was a memorable and exciting experience that we will not soon forget!



“Service Learning: Using Your Skills to Help a Local Organization”
Presenters:

Diana Cano, Hiren Prajapati, Wei Man Tang, Robert Kern, and Elliot Palatnik.

Led by:
Dominick Mele, Jennifer Rahman, and Angela Whittaker



“Chapter Sustainability: The Future Success of Your Chapter”

Presenters:

Shady Fahmy, Andrew Goncalves, and Cynthia Contreras

Led by:

Anny Guan, Jeccy Heng, Adam Igayev, and Ridwan Zaman



“Ethics and Integrity in Business: Identify and/or Promote Ethical Business Practices”

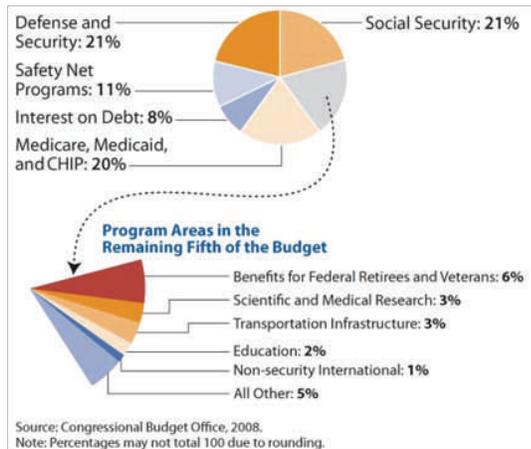
Presenters:

Diana Kaiami, Donald Fleurantin, Daniel Giordano, Vanessa Mae Teodoro, and Robin Herrmann.

Led by

Steven J. Berry and Sang Lee

WHERE DO OUR TAX DOLLARS GO? (continued)



(Continued from page 3)

21% - Defense and International Security – In 2008, \$625 billion were spent in this category with the majority of those underlying costs reflecting the expenses of the Department of Defense and other security related activities. For example, this program area helps support military operations in Iraq and Afghanistan

21% - Social Security – The \$617 billion spent in this area in 2008 provided retirement benefits to millions of Americans. This area supports approximately 44 million people with each getting an average of \$1,041 per month in benefits.

20% - Medicare/ Medicaid/CHIP – Three health insurance programs — Medicare, Medicaid, and the Children’s Health In-

urance Program (CHIP) — accounted for \$599 billion in 2008. These programs provide health coverage and long-term care to 55 million low-income children, parents, elderly people, and people with disabilities.

11% - Safety net programs – In 2008, \$313 billion was spent on these programs, which include the refundable portion of the earned-income and child tax credits, Supplemental Security Income for the disabled and unemployed, food stamps, low-income housing assistance and various other programs such as those that aid abused and neglected children.

8% - Interest on the national debt – Remember that missing \$500 billion we had to borrow to finance our public programs? Well every year a considerable chunk of our

budget is used up just paying the interest on our past financial deficits. In 2008, these interest payments claimed \$253 billion.

These are the five main categories that we lump our government expenditures into. Having a clear picture of how our government spends its money educates us as citizens and helps us to better scrutinize public policy. While I am personally not sure if all of our money is being allocated in the best possible ways, there is another problem that looms over our head that I believe should take more precedence. According to 2008 statistics, 16.3% of Americans (roughly 1 in 6) don’t file their taxes at all. This leaves federal agencies up a tree, as an estimated \$345 billion of tax revenue never gets reported or paid.

http://www.associatedcontent.com/article/302668/around_1_in_6_americans_do_not_pay.html

<http://centeronbudget.org/cms/index.cfm?fa=view&id=1258>

<http://www.ustreas.gov/topics/taxes/index.shtml>

THE ADRIAN PROJECT (continued)

(Continued from page 2)

We were given the opportunity to learn proper procedures and techniques on how to properly handle a fire arm and handcuffs, thoroughly frisk a suspect, and firmly give commands in an arrest. These were all important operations we needed to familiarize ourselves with in order to correctly make a successful and safe arrest. The agents also taught us how to command a suspect to follow instructions.

During some simulations we had to make quick, creative decisions to take control of the situation. We had to



improvise when the suspects did not cooperate. For example, I was designated to put hand cuffs on the suspect. When we broke into a room to arrest the suspect, he had a knife and his sister shielding

him, who had her baby in her arms. We managed to convince him to put the knife down and other members of our team pulled the sister and baby away safely. I was then able to make the arrest and

frisk him.

I only wish there were classes like this offered at our university to gain a hands-on and unforgettable learning experience, which is an excellent method of teaching. A simulated education, such as The Adrian Project, is an amazing learning tool. This event has opened my eyes to another world of accounting. I definitely have a stronger, more solidified idea of what I would like to do with my accounting degree. year!

BUFFET'S HISTORIC 50 FOR 1 STOCK SPLIT *(continued)*

(Continued from page 2)

On the other hand, there is a dilutive effect to the per share intrinsic value for current shareholders. In some cases, a company wants to raise capital to satisfy short term or long term goals.

In terms of raising capital, that is exactly what Warren Buffet had in mind for Berkshire Hathaway. The 50 for 1 stock split satisfies the company's \$26.3 billion acquisition of Burlington Northern Santa Fe

(BNSF) which occurred last November. Berkshire Hathaway offered \$100 a share for the 78 percent of BNSF that it did not already own. At the time, this was a 32 per cent premium over BNSF stock price.

The stock split allows Berkshire Hathaway to offer small BNSF shareholders Berkshire Hathaway stock as part of its acquisition. According to CBC News, "without a stock trading in three-digit prices, it would have been next to impossible to sat-

isfy small BNSF shareholders whose stake was valued at less than the \$3,000 Berkshire's cheapest shares trade at." In addition, Berkshire Hathaway B shares will replace BNSF on the S&P 500 index. Mutual funds and ETFs can buy the stock to track the index, which makes the stock more accessible to ordinary investors. Unfortunately, Berkshire Hathaway's Class A shares will remain as the most expensive in the US stock at over \$100,000 a share.

For those who do not have the money to invest in Berkshire Hathaway's Class A shares, you can purchase Class B shares which currently trade around \$80. Most experts argue that Berkshire Hathaway is significantly undervalued and has the potential for steady growth (trading below intrinsic value). Since history only takes place once, now would be your best opportunity to invest in Berkshire Hathaway's Class B shares.

Got Questions? Look No Further *(continued)*

(Continued from page 3)

"Start Here, Go Places" enables students to explore the different career options accounting can provide. Having an accounting degree and CPA does not mean you are restricted to just working in the financial industry. It all comes down to what you prefer. If you would rather work in the financial industry, that is absolutely fine. However, if you would like to learn more about the other career paths of a CPA, this website has just the tools you are looking for. If you would like to incorporate your interests or hobbies with accounting, there is an array of options for that as well. For instance, do you like sports? If you do, you can actually work for your favorite sports team. All sports teams and stadiums have a finance department with positions for both Accountants and Analysts. If you're not a sports fan, maybe you like saving the

environment. You can work at a company as an Environmental Accountant and help the company find ways to save money by implementing different "environmentally-friendly changes." This website will open your eyes to many industries where you could successfully work as a CPA.

If you're still curious about the starting salary of a college graduate, "Start Here, Go Places" has all the information you are looking for. It contains the salary of both a junior level and senior level Accountant at small, medium, and large public and corporate firms. For example, if you are a college graduate with a CPA license, you can earn as much as 10-15% more if you didn't have a CPA license. The website even lists the varying levels of salary in each major city. For instance, a CPA that works in New York can earn a salary of \$59,925 to \$74,730, whereas a CPA that works in Dallas can

earn a salary of \$44,625 to \$55,650. If you are really ambitious and don't want to be an Accountant all your life, you can aspire to be a Chief Financial Officer at a large firm, earning between \$183,250 and \$384,000. That's a hefty amount, and plus, you'll have your CPA on top of that.

If you still have questions regarding accounting, the website offers Q&A's with real life CPAs. If you're a college student, you can simply send an email with your question, and a CPA will get back to you with an answer. You can also search the "Ask a CPA" page to see if other people posted similar

questions. The Q&A is a great and convenient way for students to reach a CPA. So, the next time you have a question or need more information about accounting, do not hesitate to check out "Start Here, Go Places." If you connect to this website, it can definitely be a start to go to the place where you want to go.



"STARTHEREGOPLACES has all the information you are looking for."

EXPERIENCING THE JAPANESE CULTURE (continued)

(Continued from page 2)

Another interesting aspect of the Japanese company is the arrangement of the desks. Certain departments do not have cubicles, but instead the employees sit at a long table with dividers up to their neck. This means that the person next to you could see and hear you at all times. I was extremely happy to see that my department had cubicles. One thing that took me a while to get used to was that during meetings or even regular conversations, some

Japanese men closed their eyes. At first, I thought that they were falling asleep, but I later learned that people in the Japanese culture close their eyes when they want to listen intently. Everyone in the Japanese culture concentrated very intensely on their tasks and responsibilities.

One thing that I value about the company is that they offer a Cross-Cultural Training session, where new hires learn about the Japanese culture and work

ethic. I believe that the most interesting aspect of this training session was learning that Japanese people are hesitant to take risks. For example, when developing a new product, it is traditional in the Japanese culture to continuously test the product to discover all deficiencies, fix these errors, and wait until the product is perfect to introduce it into the market. The instructor informed us that this method ensured the Japanese that

they were outputting products that contained no error.

Overall, these are just a few things I was able to learn about the Japanese culture. I even picked up a couple of basic Japanese words such as “Ohayo gazaimasu” (good morning), “Genki desuka” (how are you?), and “Arigato” (thank you). Overall, the experience I had at the company is one that I highly value and appreciate.

HOW TO MANAGE YOUR TIME MORE EFFECTIVELY(continued)

(Continued from page 5)

Give yourself extra tasks on your list in case you finish all of your daily tasks earlier than anticipated. Cross out your tasks as they are done and throw out the list at the end of the day in order to feel like you have accomplished all your duties for the day.

3. Reserve most of your assignments and study time for the weekdays and leave the weekends for extra studying and rest. We always find ourselves delaying our work until the weekend; however, if you actually sit down and do most of your work during the week, since you are already in school mode, you will find yourself being more produc-

tive and leaving time for your personal and social lives on the weekend. It is important that aside from school and work we all take out some time to have fun and get abundant rest! Weekends also allow extra study time so we do not have to cram as much last minute.

4. Pay attention in class and take good notes. It is hard to pay attention in class especially when you stayed up all of last night writing a paper. But if you follow all these tips, you will find yourself managing your time more effectively and efficiently, and therefore, hopefully, getting enough sleep. If you pay

attention in class and take good notes, you will not need to study as hard and will be less dependent on the textbook. You will be allocating your future time more efficiently by being attentive during class. When it comes to midterms and finals weeks, you will not have to cram as much and your notes will be more organized.

5. If you are as big of a procrastinator as I am, you would know that some of us seem to only know how to write papers the day before it is due; but you can still write a great paper. When you receive a paper assignment, think long and hard for an idea or topic

you want to write about. Then create an outline and do some research for your paper, having at least two sources that support your topic and position. The key qualities that make a good paper are the thought that was put into it and the research to sustain it. Most of your time should be spent on this and if you do that, the writing part should be easy. Just remember to proofread!



ENVIRONMENTAL FRIENDLY, THE NEW MOVEMENT *(continued)*

(Continued from page 4)

Reviewing PepsiCo's 'Performance with Purpose' has not only opened up my eyes to what the company stands for but has also led me to understand the importance of having a positive impact on the environment as well. This trend is definitely becoming more relevant wherever you look. You can even see its affect in the entertainment industry. In an April 7th article in the Wall Street Journal, Amy Chozick revealed that NBC has instilled subliminal messages into their shows to create more environmental awareness. Directors implemented eco-friendly practices into their most watched programs includ-



Dan Bena speaks about PepsiCo's "Performance with Purpose" Vision at Pace University

ing "Law and Order," "30 Rock," "The Office," and more.

These are no coincidences; according to Chozick, the purpose of these particular initiatives by NBC is to influence viewers and help sell ads. This particular tactic is known as

"behavior placement." It is designed to sway viewers to adopt actions they see modeled in their favorite shows. Marketers take advantage of this tactic by linking their brands with their products to these socially aware shows. NBC, in particular, has been try-

ing to implement a green movement within their network since 2007. The company has conducted their own research where they concluded that consumers "are willing to spend more if the brand seems eco-friendly" (Chozick). NBC has also introduced "Green Week" in 2007 and has brought in an estimated \$20 million in advertising revenue.

It appears that being environmental friendly is definitely becoming a part of everyone's lives. Even businesses are capitalizing on these initiatives. Being environmental friendly may have once seemed too costly, but as time moves on, it is becoming more and more of a necessity.

Chozick, Amy. "What Your TV is Telling You to Do." *The Wall Street Journal* 7 Apr. 2010. Print.

FIN + ACC + IS = CREATIVITY + RECREATION *(continued)*

(Continued from page 3)

Community service is another area that Beta Alpha Psi focuses on, and even in that aspect our members flex a more creative side of their mind. In our Peanut Butter & Jelly Wars, instead of simply making peanut butter and jelly sandwiches for the homeless individually or assembly-line style, the event was turned into a competition that involved members making the sandwiches more innovatively with a pseudo handicap, such as one person being the eyes to guide another person's hands or using only one hand. Our members have also displayed creativity in other areas,

such as our event where Christmas cards were made to troops overseas. While that one is naturally an event that requires creativity rather than one that required creativity to be thought up, it has nevertheless allowed members to take a break from the pencils and spreadsheets to pick up some crayons and glitter glue. Steven Berry is a member of our chapter who demonstrated outside of the box thinking by designing not just a card, but also a small booklet about things people should be enjoying during the holidays.

These are examples of how an organization can incorporate a more creative twist to tasks in order

to break the mold and stand out. By engaging people to conduct activities that are more original and fun, we can expand the boundaries around what an accounting and finance honors society can be. This goes for both the people planning the events, as it was for the Peanut Butter

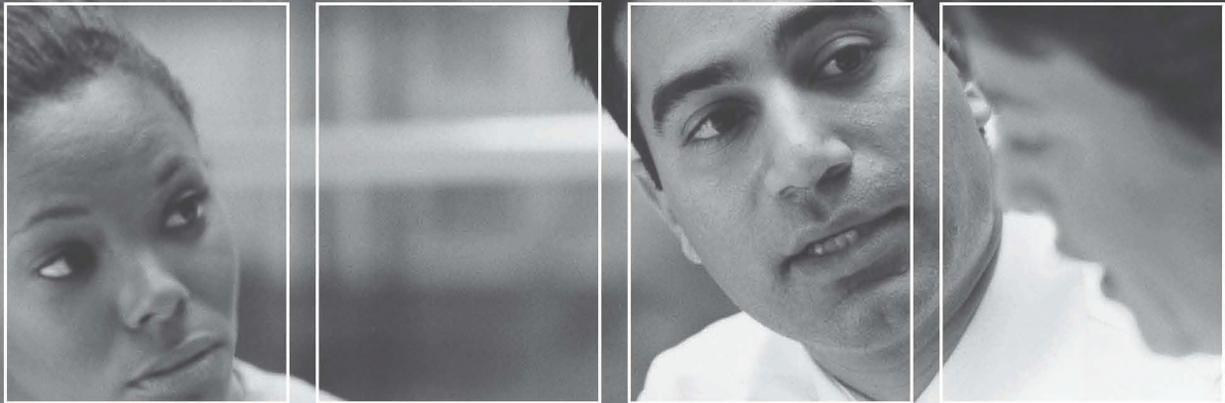
and Jelly Wars, and for the people participating in them, as was the case in the Research & Development Competition. So for both current and future members to think about: events and ideas to pitch in that push the brain in new dimensions!



Fruity, Fruity Grains by SHR Corp. were delicious!

© 2010 KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. 54916NY-3
© 2010 Twitter

Access leads to success.



Access to mentors. Access to partners. Access to opportunity. At KPMG, accessibility to the people and projects that matter can help you build your leadership skills. By providing an inclusive workplace where your ideas are accepted and appreciated, we enhance your energy and commitment to help you become the best you can be. Access our success stories at youtube.com/KPMGGo.

kpmgcareers.com

KPMG.
A great place to
build your career.

twitter

twitter.com/KPMGCampusUS

AUDIT • TAX • ADVISORY

KPMG

**CONGRATULATIONS TO ALL OF OUR MEMBERS WHO HAVE
ACCEPTED FULL TIME JOBS OR INTERNSHIPS!!**

Full Time Position

Name	Company
Yuan Du	KPMG LLP
Boris Grinberg	PricewaterhouseCoopers LLP
Jeccy Heng	KPMG LLP
Wai L. Htoon	JPMorgan Chase & Co.
Adam Igayev	KPMG LLP
Jenny Lee	RSM McGladery Inc.
Treisha Ramcharan	Ernst & Young LLP
Jennifer Rahman	PricewaterhouseCoopers LLP
Angela Whittaker	Ernst & Young LLP

Summer Internship Position

Name	Company
Steven J. Berry	Abacus Quality Systems LLC
Shady Fahmy	PricewaterhouseCoopers LLP
Anny Guan	Citigroup Inc.
Donald Fluerantin	JPMorgan Chase & Co.
Sang Lee	PricewaterhouseCoopers LLP
Sindhu Mathew	PricewaterhouseCoopers LLP
Dominick Mele	Goldman Sachs
Hiren Prajapati	PricewaterhouseCoopers LLP
Wei Man Tang	NY County District Attorney's Office
Vanessa Mae Teodoro	Deutsche Bank
Ryan Vroom	Goldman Sachs

BAP Courier Staff

Editing Team

Steven J. Berry Sang Lee Sindhu Mathew
Treisha Ramcharan Jennifer Rahman Ridwan Zaman

**Thank you to our
Contributors:**

Diana Cano Hiren Prajapati
Donald Fleurantin Diana Situ
Daniel Giordano Wei Man Tang
Anny Guan Vanessa Mae Teodoro
Jenny Lee Amy Wong
Elliot Palatnik

THE IOTA LAMBDA CHAPTER PROUDLY PRESENTS:

Current E-Board

2009-2010

President
Isaiah Urbino

**Vice President of Operations
& VITA Director**
Steven J. Berry

**Vice President of the
KPMG Gold Challenge**
Treisha Ramcharan

Treasurer
Angela Whittaker

Treasury Advisor
Jennifer Rahman

Reporting Secretary
Jeccy Heng

Recording Secretary
Sang Lee

Director of Professional Events
Adam Igayev

Marketing Director
Anny Guam

Director of Community Service
Dominick Mele

Director of Social Events
Ridwan Zaman

E-BOARD ELECT

2010-2011

President (Fall '10)
Sang Lee

**President (Spring '10) &
Co-Director of Regional Competition**
Steven J. Berry

**Vice President of the
KPMG Gold Challenge**
Vanessa Mae Teodoro

Co-Director of Regional Competition
Donald Fleurantin

Treasurer
Daniel Diaz

Reporting Secretary
Jessica Cheng

**Recording Secretary/
Marketing Director**
Daniel Giordano

Director of Professional Events
Elliot Palatnik

**Regional Competition Committee
& VITA**
Diana Cano & Hiren Prajapati

Director of Community Service
Diana Kaiami

MY EXPERIENCE : Elliot Palatnik

I entered my second semester as a freshman with high expectations of myself. I wanted to do something in college besides the grades that I earned in classes to truly highlight my experience. I wanted to surround myself with people who were interested with the same things that I was interested in.

One day, I decided to go to a meeting for an organization that had a speaker from Morgan Stanley. He spoke about the issues that he faced at work, the type of job he had and how it blended with the working environment at Morgan Stanley. I was amazed by this man and his accomplishments. During the meeting, one student asked him a question that I myself was hesitant to ask, which

was “what activities did you participate in while in school.” He gave endless amounts of events that shocked me, especially since I had not even known that there were so many opportunities available at Pace University and in the city. One element that he touched upon was that he was a former president of Beta Alpha Psi. I wondered what the organization actually was since it sounded so familiar. I did some research and was amazed about how prestigious the association was and discovered that Pace’s chapter in particular is one of the best.

Once I was a part of it, I continued to be eager about participating in any opportunities that I would be able to gain great skills from. The Best Practice

competition, which takes place in Virginia, is open to members and candidates to become involved in. Two weeks later, I was in Virginia, ready to compete to the best of my ability while having fun and spending time with my new friends. Although I was very intimidated that the majority of people that I saw were either upper classmen or graduate students, I felt that I did not belong, the leadership and honesty of my fellow classmates made it easier for me to have a smooth transition. I was still worried that I was going to freeze on stage and let the team down, particularly those who had worked so hard on it; however, the support of the advisor, executive board, and members of my team assured me

I would not. We practiced for so long that when I woke up the next morning I was having the speech run through my head a hundred times over. Eventually, the time came to perform along with my group and everyone did a beautiful job. I was wary of my own performance but when we sat I was reassured so calmly and kindly that I had slightly stumbled. The work that went into each of the presentations was amazing. I had had been looking for a life experience in college but I seemed to have found more and learn about myself in a way I had never thought was conceivable.

MY EXPERIENCE : Diana Cano

March 20, 2010 was a day the members of the Iota Lambda Chapter will never forget—the Atlantic Coast Regional Meeting. This was the day that our Best Practice participants dedicated countless hours of their time and skills to prepare for. Preparation started in the Fall semester and followed through to the last moments where all of our hard work paid off.

On Friday, March 19, 2010, members of the Iota Lambda Chapter of Beta Alpha Psi traveled to Arlington, Virginia to compete in this year’s Atlantic Coast Regional Conference. Most of us were running on about 2 hours of sleep, and some none at all. This was because we had practiced our presentations the night before to our fellow members and Beta Alpha Psi

advisors, Dr. O’Callaghan and Dr. Tang. Once we arrived in Arlington, we were filled with activities, presenters, and opportunities to meet Beta Alpha Psi members from many different chapters in the Atlantic Coast Region. After the conference was adjourned for that day, attendees were free to explore the city, but not the Iota Lambda Chapter. We immediately began practicing our presentations, and perfecting our speeches and gestures until it was the only thing we were able to say to one another. This was the night I noticed how dedicated our members are to not only bring forth our best skills, but also to help our fellow members. We encouraged

one another and offered our support to each and every participant until we knew, win or lose, we had given it our all.

The morning had finally come where all of our hard work and dedication was to be put to the test. The Best Practice - Service Learning topic presentations began immediately, with Pace University presenting second. Our team included Hireen Prajapati, Wei Man Tang, Robert Kern, Elliot Palatnik and I. As we walked to the stage, we all began to feel nervous, but that feeling was kept at bay with our confidence. I was never the type of person who was comfortable presenting in front of a classroom filled with people, so standing in front of about

200 people, all eyes on us, was a terrifying experience. I knew that this was the moment that our chapter could really define itself, so I tried to set all those fears aside, and do my best for my team. During the 10 minutes we presented, I felt an overwhelming satisfaction that no matter the outcome, we had an amazing presentation. Once our group had finished presenting, we knew it was not over. There were two other groups that were presenting, Best Practice 2: Ethics and Integrity in Business and Best Practice 3: Chapter Sustainability and we were all just as nervous for them as we were for ourselves.

(Please turn to page 15)

MY EXPERIENCE : Diana Cano (continued)

(Continued from page 14)

There were two other groups that were presenting, Best Practice 2: Ethics and Integrity in Business and Best Practice 3: Chapter Sustainability and we were all just as nervous for them as we were for ourselves.

We were all relieved to have finished our presentations, but we were also anxious to know the results. By the end of the day, we were all exhausted from lack of sleep due to the nights of nonstop practicing, but once the win-

ners were ready to be announced, anticipation filled our bodies. When the first Best Practice category was being announced, I could feel the tension throughout the entire ballroom.

“Third place goes to, Marshall University.” At this point, my heart was beating out of my chest. Is it possible that we could have come in second? Or even first? “Second place goes to, University of Pittsburgh.” After hearing this, my heart was really pounding as I replayed our presentations in my head. “And first place goes to... Pace

University.” As they announced our school, I looked around to see our entire chapter in astonishment. All the hard work and countless hours we had dedicated that led up to this moment was definitely well worth it. But even though we were announced as the winners, it was not over. After waiting for what seemed like a lifetime, the announcements were finally in. We also got first place in the remaining categories of Ethics and Integrity and Chapter Sustainability. Unbelievable! The Iota Lambda

Chapter of Pace University won all three Best Practice competitions in the Atlantic Coast Region. Words cannot express the satisfaction we all felt and what an honor it was to be a part of such an amazing group of people. Next stop: Nationals, in San Jose, California. I am confident that with the group of people we have this year and the support from the Iota Lambda Chapter, our E-board, BAP alumni, and our faculty advisors, we will be equally successful in Nationals as we were in Regionals.

THE MAGIC FORMULA TO A SWEEP: Ridwan Zaman

Practice makes perfect, well not necessarily perfect, but it can make you really really good. This March, the Iota Lambda Chapter at Pace University competed in the Deloitte Best Practices at the Atlantic Coast Regional Meeting. We have one of the few chapters that have always stressed the importance of competing in all three categories for this competition. This year the three categories were “Service Learning: Learning by Using Your Skills to Help a Local Organization,” “Ethics and Integrity in Business: Promoting Ethical Business Practices,” and “Chapter Sustainability: The Future Success of our Chapter.” After putting forth great efforts and committing endless amounts of time to our projects, the Iota Lambda Chapter placed 1st in all three categories in the regional competition. “We swept Regionals,” a feat rarely achieved.

So you must be saying to yourself, “Wow, these guys must have worked hard but are extremely lucky to have placed 1st in all three categories.” Would you believe me if I told you that we actually planned to sweep the Regionals and anything less would of been short of our goal? Believe it or not, that was the exact mentality we had entering into these competitions.

The Iota Lambda Chapter knew exactly what it took to place first in these competitions, but this was not always so. In fact, in this very same competition last year only one team placed first and went on to compete at the national level. After analyzing our competitors, the winners and the competition itself, we realized exactly what it took to win Deloitte’s Best Practices. These are the three elements that we focused on and undeniably lead to our success.

Thorough and Specific

Content. This may seem a bit obvious but I cannot begin to stress how important thought and specific content is. Not only should you make sure that you are abiding by competition rules and regulations, but it is also essential to search through all your resources and acquire as much information on your topic. The content requires as much attention as does any other feature of the presentation. Attention to detail here is key and without it your chances of winning are bleak.

Creativity. Delving into your mind and looking for ways to make your presentation different is not only a winning factor in the Deloitte’s Best Practices but in any type of presentation. The competition’s topics have been the same year in and year out, so one must find the creative characteristics that will make your team stand out from the crowd and leave an unforgettable memory

in the mind of your viewers. This creativity can be twofold: You can either find a creative topic to present upon or a creative manner to present your topic. Doing both will undoubtedly lead to undeniable success.

Hitting an emotion. Some of the best movies that you can recall have always hit a specific emotion within you. Titanic made people sad. The Mask made people laugh. Batman kept people’s blood pumping. This goes hand in hand with presentations as well. The best presentations are the ones that can hit an emotion and make you laugh, cry, be happy, etc. If you are able to reach your viewer on a more personal and emotional level, then that person will have some sort of attachment to your presentation. Once you accomplish this, there is no denying that your presentation will be one of the hits of the Conference.



ATLANTIC COAST REGIONAL MEETING 2010

Arlington, VA

