A YEAR of
ACHIEVEMENTS

Lubin
School of Business

Pace University
Work toward greatness.
ON THE COVER


Honoree Paula Summa, BBA ’78, MBA ’84 (third from left), with Alumni Achievement Award scholarship recipients
Dear Colleagues and Friends of Lubin,

I am delighted to present this publication highlighting the achievements of our 2008-2009 academic year. This was a year of continued transition for Lubin and Pace, and is also remarkable for the many accomplishments of our faculty, staff, and students.

This past year Lubin hosted a variety of outstanding events and conferences, including our Third Annual Forum on Contemporary Accounting Issues, featuring keynote interviews with Samuel A. DiPiazza, Jr., Global CEO, PricewaterhouseCoopers; Robert Herz, chairman of the Financial Accounting Standards Board (FASB); Tom Jones, vice chairman of the International Accounting Standards Board (IASB); and Edward Nusbaum, CEO and executive partner, Grant Thornton. The significance of the conference was illustrated by the extensive media coverage including a 28-page article in the CPA Journal.

We also hosted several Executive in Residence (EIR) events on both the New York City and Pleasantville campuses. This program has been at Lubin for more than 20 years, connecting our students to some of the top leaders in industry and providing unique insights from a real business perspective. Among our EIR guests this year were Nina DiSesa, chairman, McCann Erickson; Joseph R. Ficalora, head of New York Community Bank; David Pecker, head of American Media; Maria Ramirez, the top economic forecaster; and real estate mogul Larry Silverstein, CEO of Silverstein Properties. We also introduced a new series, “Unleash Your Leadership,” featuring interviews by executive coach Stephen Baum. Visiting CEOs this academic year included David Liu, head of wedding Web site theknot.com; Dick Parsons, former chairman of Time Warner (now chair of Citigroup); and David Snow, CEO of Medco Health. We also held another successful marketing conference, The Executive Summit: Marketing & Technology–The Next Frontier, featuring a keynote by Richard S. Braddock, CEO, FreshDirect.

There were also many innovative program additions at both the graduate and undergraduate levels. On the graduate side, the groundwork was laid for our new MBA program, which was launched in fall 2009, and for our new Master’s in Finance for Professionals, which launched in spring 2009. Our part-time MBA program was ranked 26th nationwide in U.S. News & World Report’s “America’s Best Graduate Schools” survey, and our undergraduate program is ranked among the best business programs nationwide in U.S. News & World Report’s “America’s Best Colleges” survey.

Our faculty excelled in research and publications, and some of their exceptional work is highlighted here. Additionally, Lubin students and student organizations garnered many awards and had numerous accomplishments.

On the fundraising front, we have raised $500,000 from special events honoring our alumni, such as the 16th Annual Lubin Alumni Achievement Award Luncheon honoring Paula Summa, BBA ’78, MBA ’84, general manager, ibm.com, IBM Corporation. The proceeds are earmarked for the support of scholarships for students demonstrating outstanding academic achievement, service, and financial need.

I hope that you enjoy reading about this past academic year’s highlights at the Lubin School of Business and thank you for your interest and support.

Sincerely,

Joseph R. Baczko
Dean of the Lubin School of Business
International Accounting Standards: Going From the Talk to Doing the Walk

On April 30, 2009, the Lubin School presented its Third Annual Forum on Contemporary Accounting Issues in Midtown Manhattan. The focus of the conference was “International Accounting Standards: Going From the Talk to Doing the Walk.” The event was keynoted by luminaries in the field of accounting including: Tom Jones, vice chairman of the International Accounting Standards Board, who was interviewed by Alan Murray, executive editor, online, The Wall Street Journal; Samuel A. DiPiazza Jr., global CEO, PricewaterhouseCoopers, who was interviewed by Emily Chasan, accounting correspondent, Reuters; Robert Herz, chairman, Financial Accounting Standards Board (FASB), who was interviewed by Floyd Norris, chief financial correspondent, The New York Times; and Edward E. Nusbaum, CEO, Grant Thornton.

Two panel discussions, “Is America Walking Yet?” and “Companies Talk About Starting the Walk,” featured distinguished members from the accounting profession, financial reporters, and Lubin faculty members.

Herz noted: “I think the SEC needs to do a very thorough study from a public policy point of view of the impacts on our financial system and our economy.”

Most of the participants agreed that while there was a lot of momentum last year, clients are now pulling back and not investing money in converting to IFRS due to uncertainty about the road ahead. DiPiazza took issue with the notion that accounting standards, such as those for fair value measurement, should be adjusted to make it easier for banks to show more positive results. “I don’t think our job is stability, I think it’s transparency,” he said.

For more information and to view videos, photos, and captions from this event, visit www.pace.edu/lubin/accountingconference.
Keynote speaker Tom Jones, vice chairman of IASB (right), being interviewed by Alan Murray, executive editor, online, *The Wall Street Journal*.

FASB Chairman Robert Herz gave the luncheon keynote address.

(Left to right) Keynote speaker Tom Jones with Rudy Jacob, chair, Accounting Department, Pace University; Panelist Patrick Edgar, audit partner, KPMG; and Alan Murray, executive editor, online, *The Wall Street Journal*. 
Putting Theory Into Practice

For more than 20 years, Lubin’s Executive in Residence program has reflected its “theory to practice” philosophy. The program fosters opportunities for corporate partnerships and close relationships with the corporate community, leveraging Lubin’s New York location in the business capital of the world. Each year, several senior executives take a break from the C-suite and come to campus for a day to interact with students and faculty. The visiting executives lecture on timely business issues, providing unique insights to students from a real business perspective. Students have the opportunity to interact with the guest executives throughout the day, asking questions, learning about opportunities within the industry, and sharing their concerns as they prepare for their own business careers.

During the fall and spring semesters, five dynamic business executives visited Lubin. Joseph R. Ficalora, chairman, president, and CEO, New York Community Bancorp, addressed the current crisis in the banking industry from an insider’s perspective. Nina DiSesa, chairman, McCann Erickson New York and author of Seducing the Boys Club: Uncensored Tactics from a Woman at the Top, offered insights into her meteoric rise in the advertising industry, particularly addressing the unique challenges faced by aspiring women senior executives. Larry Silverstein, president and CEO, Silverstein Properties, Inc. and one of the top real estate developers in New York, discussed developments taking place at Ground Zero and in the downtown New York community. Maria Fiorini Ramirez, BBA ’72, president and CEO of MFR, Inc., and one of the top economic forecasters in the country as cited by The Wall Street Journal, provided timely insights into the current economic crisis and the outlook moving forward. Lastly, David Pecker, BBA ’72, chairman and CEO, American Media, Inc., lectured on his publishing business, which produces 16 magazines and is the leading publishing company in the celebrity journalism and health and fitness categories.

Joseph R. Ficalora, president, CEO, director, New York Community Bancorp, Inc.
Maria Fiorini Ramirez, president and CEO of MFR, Inc., (fourth from left) is surrounded by Pace students, faculty, and administrators.

David Pecker, chairman and CEO of American Media, Inc., (AMI) poses with undergraduate students, who are holding some of AMI’s top-selling magazines, after his afternoon lecture.

Nina DiSesa, chairman, McCann Erickson New York.

Larry A. Silverstein, president and CEO, Silverstein Properties, Inc.
Unleash Your Leadership

Launched in fall 2008, Unleash Your Leadership, features interviews with successful CEOs who share what shaped their respective leadership styles and career success. The series, hosted by Stephen H. Baum, an executive coach to senior management leaders and former partner with global management consultants, Booz Allen Hamilton, conducts interviews with industry leaders to provide students with an understanding of what builds character, an appetite to lead, the confidence to embrace risk, the capacity to be decisive, an ability to engage and inspire followers, and how important these qualities are in leading others.

As an executive coach to senior management leaders, Baum’s mission is not only to help established leaders take their performance up a notch, but also to help those who aspire to more demanding levels of responsibility to grow their leadership core. Students who attend the leadership series will have an opportunity to hear some of the brightest in business discuss their ascent up the corporate ladder and see how to build a successful career in business.

The program kicked off on November 25, 2008, with Dick Parsons, then-chairman of Time Warner. Other CEOs that have participated in the series include David Snow, CEO of Medco Health and David Liu, co-founder, chairman and CEO of The Knot, Inc. All Pace students and alumni are welcome to attend these events.

For more information on the Unleash Your Leadership CEO Series, visit www.pace.edu/lubin/ceoseries.
Fifth Annual Pace Pitch Contest

On Thursday, December 4, 2008, the Lubin School of Business welcomed would-be entrepreneurs to the Fifth Annual Pace Pitch Contest. The contest is based on the popular concept of the Elevator Pitch, which asserts that should an entrepreneur spot a potential investor in an elevator, he or she would be able to deliver a pitch during the brief ride.

Five finalists in the Social Venture category and five in the New Business Concept category were each given exactly three minutes to pitch their new venture ideas to a distinguished panel of judges. Eric Steele and David Isserman were the Social Venture category winners for RareShare.org, a social hub of online communities that brings together patients, families, and health care professionals for sharing knowledge and personal experiences about rare medical disorders. Tiffany Rad, president of ELCnetworks, LLC, was the winner in the New Business Concept category for her idea OpenOtto, a software platform that acts as an interface for communicating with all networked electronic devices in a car. The winners each received $1,000 awards for their ideas.

At the contest, keynote speaker Gurbaksh Chahal, founder of ClickAgents and Blue Lithium, spoke about his journey forming two Internet advertising companies and becoming a millionaire at the young age of 26. Chahal is considered to be one of the youngest and most successful entrepreneurs of recent times. Before the contest, Chahal signed copies of his book, The Dream.

On December 3, 2009, the Sixth Annual Pace Pitch Contest was held and over $50,000 in cash prizes was awarded to 11 budding entrepreneurs. This event will be covered in the next edition of this publication and photos and details of the finalists and winning pitches are now on the Lubin website.

For more information and to view videos, photos and captions from this event, visit www.pace.edu/pitch.
The 16th Annual Lubin Alumni Achievement Award Luncheon honoring Paula Summa, BBA ’78, MBA ’84, general manager at ibm.com, was held on December 5, 2008, at One Chase Plaza in downtown Manhattan. More than $380,000 was raised at the event, which was sponsored by IBM and JPMorgan Chase. The proceeds from the luncheon provide important scholarship support to Lubin students who demonstrate outstanding academic achievement, financial need, and service to the University or community. At the luncheon, 10 Lubin students were awarded scholarships.

Paula Summa is a member of the Lubin Advisory Board and was selected as an honoree because of her outstanding professional career and her significant contributions and service to the University. She has held various financial roles in her career with IBM, working with the different geographies and business units, primarily in sales and distribution.

Sara Shikhman, BBA ’03, JD, was honored with the Recent Alumni Service Award. This award recognizes the professional accomplishments and contributions to Pace and the Lubin School of Business of alumni who have graduated within the last 10 years.

On December 4, 2009, Michael A. Clinton, MBA ’83, EVP, chief marketing officer, and publishing director, Hearst Magazines, was honored at the 17th Annual Lubin Alumni Achievement Award Luncheon. This event will be covered in the next edition of this publication and photos are now on the Lubin website.

For more information and to view videos and photos from the 2008 luncheon, visit www.pace.edu/lubin/alumniluncheon.
The Executive Summit: Marketing & Technology Conference

On May 8, 2009, advertising and media executives and entrepreneurs seeking strategies for success garnered insight and expertise from many of the nation’s leading marketing innovators at Pace’s Executive Summit: Marketing & Technology–The Next Frontier. The summit featured a marketing brain trust from a broad range of industries for a general session, as well as a series of compelling tutorials and panel discussions.

Keynoting the Executive Summit was Richard S. Braddock, CEO of FreshDirect, whose career includes significant tenure as chairman and CEO of Priceline.com and president and COO of Citicorp and Citibank, N.A. Panels covered such timely topics as product development, leveraging technology to get results, the role of technology in building brands, making Internet and e-mail marketing work, and balancing business results and consumer privacy. Tutorials covered how marketers can optimize their database marketing efforts though multi-channel analytics, how to effectively deploy search engine marketing, and how to best use branded entertainment.

The conference was held on Pace University’s downtown campus and attracted more than 200 attendees. The summit was co-sponsored by Pace University’s Lubin School of Business, McGraw-Hill/Irwin, the Marketing Executives Networking Group (MENG) and The Wall Street Journal. Proceeds from the summit benefited Lubin School of Business scholarship programs.

For more information about the Marketing Summit Conference, visit: www.pace.edu/pace/executivesummit

Richard Braddock, CEO of FreshDirect.

Marketing Conference
M ore than 100 alumni, corporate partners, and friends gathered to hit the links and raise money for Lubin undergraduate scholarships on May 26, 2009, at the 11th Annual Lubin Golf Classic at Wheatley Hills Golf Club in East Williston, Long Island. This event has become an important fundraiser for Lubin, raising significant funds for undergraduate student scholarships. Ten Lubin students received scholarships from the proceeds of this year’s Golf Classic, which raised more than $100,000.

At the dinner following play, Anthony (Tony) Anzevino, BBA ’86, audit partner, National Sector Leader, Banking and Finance, KPMG LLP, was honored with the Lubin Golf Classic Alumni Award. This award is presented to an alumnus of the Lubin School of Business who has demonstrated leadership in professional accomplishments and a commitment to both Lubin and Pace. Anzevino has demonstrated stellar accomplishments throughout his career and has served on the golf committee for a number of years. Golf Classic scholarship recipient Shady Fahmy spoke on behalf of all the scholarship recipients at the event.

Sponsors of the event included: Barnes & Noble College Bookstores; Credit Suisse; Diamond Tax Recruiting; Higher One; KPMG LLP; NASDAQ OMX; Patti & Sons; Pustorino, Puglisi & Co.; and UBS Investment Bank. Committee co-chairs were: Jim Anziano, audit partner, Pustorino, Puglisi & Co., LLP, and Tony DeLuca, chief financial officer, Moore Capital Management LLC.

For more information on the Lubin Golf Classic, please contact Arleen Johnson, anj enterprises, at anjenterprises@optonline.net or (845) 221-9931.
International Field Study Courses

Professionals entering today’s global economy require a well-rounded business education that fuses contemporary disciplines with international applications and hands-on experience. Pace University’s Lubin School of Business is committed to providing global learning opportunities for all undergraduate and graduate students. This academic year, Lubin students visited the following countries.

**Brussels and London:** This field study course focused on strategic implications of the European Union and European Commission on U.S. firms marketing in Europe. Participants met with top executives at international advertising agencies and visited global marketing firms. Students also studied the effect of culture on global business relationships and visited Coca Cola, Duvel Moortgat, Federal Express, and McCann Erikson, as well as government institutions such as the U.S. Commercial Service, the Council of the European Union, and the European Business School in London.

**Brazil:** This field study travelled to Rio de Janeiro, Sao Paulo, Paraty, and Ilha Grande to learn about sustainability and the important role of businesses in society. This trip provided students with an interdisciplinary experience in the study of business, energy, and environmental issues. Students visited a variety of organizations, including for-profit and non-profit government agencies, and entrepreneurial organizations that demonstrate sustainable business practices. Some of these included Azul (a domestic airline), Cosan (a provider of renewable energy), Embraer (an aircraft manufacturer), and Petrobras (oil production). In Ilha Grande and Paraty, students studied sustainable business practices and participated in a community green mapping project.
China: Students travelled to Shanghai, Beijing, and Hong Kong, and focused on the application of business practices in a rapidly evolving Asian climate. The course combined a group of students studying international accounting with a group of international management students. Together, the group visited companies such as Deloitte, Google, KPMG, MasterCard, and Merck, where students interacted with executives and other key business leaders.

Dubai and London: This field study examined the parallels between the financial markets of New York, Dubai, and London, focusing on the principles and practices of Islamic Finance and Sharia’a compliant financial institutions. In addition, students enhanced their cultural and historical understanding of the city of Dubai, the United Arab Emirates, the Gulf Cooperation Council, and Islam. In Dubai, the group visited the Dubai International Financial Center, one of the largest free-zones in the Middle East. Students also visited the Dubai Financial Market (a domestic stock exchange), Wasl (a large government real estate asset management holding company), Emirates NBD (a banking group), Tatweer (an asset manager), and Tecom Investments (a major conglomerate). In London, students attended two days of educational programming at the Foundation for International Education, including a symposium on Western attitudes toward doing business in the Middle East, which also included a tour of Parliament.

Finland and Russia: This field study explored the theme of “Economic Competitiveness and Leadership.” Students studied the characteristics of international business and financial markets, and evaluated the associated risks and benefits within the framework of changing global economic conditions, devoting special attention to Europe and regional integration.
IRS Special Agent for a Day

Accounting students from Pace University and Queens College teamed up with real Internal Revenue Service (IRS) special agents for a fun-filled day of mock investigations in the fall semester. Students went undercover with experienced agents to investigate tax fraud. Working with IRS criminal investigators, students learned federal law enforcement techniques, such as undercover surveillance, subpoenas, and search and arrest warrants, and enacted scenarios investigating financial fraud. Visit pace.edu/lubin/irs to see photos.

Student Achievements

Pace Advertising Club

Pace University’s New York City Advertising Team placed second out of a field of nine teams and the Pleasantville Ad Team placed second out of a field of ten teams in this year’s American Advertising Federation’s National Student Advertising Competition. The competition is the premier college advertising challenge and is also referred to as the “Olympics of Advertising.” It provides more than 3,000 college students with real-world experience by requiring a strategic advertising campaign for a corporate sponsor.

Beta Alpha Psi Regional Competition

Lubin’s Iota Lambda chapter of Beta Alpha Psi, the national scholastic and professional organization for financial information students and professionals, competed in the Beta Alpha Psi Regional Conference Best Practices competitions. The chapter participated in three competitions and won prizes in two categories. Iota Lambda placed first in “Developing Life Skills: Helping Others Succeed” and second in “Service Learning: Using Your Skills to Help a Local Organization.” Lubin’s Iota Lambda chapter received the Gold Chapter Award at the conference and was again granted “Superior Chapter Status.”

Beta Alpha Psi students at the Regional Competition.
PUMA

The Pace University Marketing Association (PUMA) garnered a number of awards at the American Marketing Association Collegiate Conference in New Orleans in March 2009. The New York chapter won three awards in the Chapter Award Competition, including Outstanding Chapter Planning. The Pleasantville chapter won an award for Outstanding Professional Development, as well as three awards for its chapter exhibit. The students also participated in the Chapter Exhibit session, where they created an exhibit depicting their activities during the year, which included hosting the Northeast Regional Conference.

VITA

Lubin’s Iota Lambda chapter of Beta Alpha Psi annually organizes the Volunteer Income Tax Assistance (VITA) program, where they offer free tax assistance to low-income individuals and retirees. The program serves as a volunteer activity for members of the organization and the Pace community. Volunteers are trained by the IRS and obtain certification by passing a basic proficiency exam. This year, 50 Beta Alpha Psi students became certified tax preparers. In April 2009, the students prepared nearly 160 tax returns.

NABA

The Pace chapter of the National Association of Black Accountants (NABA) placed first in its membership division in the Association’s annual competition for the quality, variety, and quantity of their chapter activities. Pace has placed first seven times in the last eight years. The chapter was recognized at the NABA National Convention in New Orleans in June for its outstanding achievement, and was presented with a banner recognizing its excellent performance.
Faculty Scholarship

REFereed PUBLICATIONS

Accounting


Finance


Legal


Marketing


Management


Books


LUBIN FUNDRAISING HIGHLIGHTS FOR 2008-2009 ACADEMIC YEAR

To date, the University has raised nearly $98 million toward the $100 million goal of the *It’s Time: Centennial Campaign for Pace University*. During the fiscal year ending June 30, 2009, nearly $900,000 was raised for the Lubin School of Business. Lubin alumni contributed more than $500,000 to the Annual Fund during this time period.

The following notable gifts were directed to the Lubin School of Business last year:

Eugene Celentano, BBA ’63, MBA ’71 for the Eugene and Nancy Celentano International Study Abroad Award .......................................................... $125,000

Henry G. Petermann, BBA ’60 for the Henry G. Petermann Endowed Scholarship ................... $60,500

Dermot J. O’Brien, BBA ’89 for the Dermot O’Brien Endowed Scholarship Fund ................. $25,000

Norma Van Mingroot, BBA ’75, MBA ’78 for the Norma Van Mingroot Endowed Scholarship Fund ................................................................. $25,000

16th Annual Lubin Alumni Achievement Award Luncheon ................................................. $380,000

11th Annual Lubin Golf Classic ......................................................................................... $110,000

To find out how you can support Lubin’s fundraising efforts, please contact the Office of Philanthropy at (212) 346-1634 or annfund@pace.edu.
### Percentage of students awarded financial aid: Lubin UG, Total UG and Lubin Grad

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<th>Financial aid</th>
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<td></td>
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<tr>
<td>Lubin</td>
<td>Count 2,639</td>
<td>511</td>
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<td></td>
<td>Percent 84%</td>
<td>16%</td>
<td>100%</td>
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<tr>
<td>Total</td>
<td>Count 6,435</td>
<td>1,680</td>
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<tr>
<td></td>
<td>Percent 79%</td>
<td>21%</td>
<td>100%</td>
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<tr>
<td><strong>Graduate</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Lubin</td>
<td>Count 438</td>
<td>801</td>
<td>1,239</td>
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<tr>
<td></td>
<td>Percent 35%</td>
<td>65%</td>
<td>100%</td>
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Note: UG indicates undergraduate; Grad indicates graduate.

### Percentage of students awarded scholarships: Lubin UG, Total UG and Lubin Grad

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<td></td>
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<td></td>
<td>Percent 68%</td>
<td>32%</td>
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<tr>
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<tr>
<td></td>
<td>Percent 64%</td>
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<tr>
<td><strong>Graduate</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Lubin</td>
<td>Count 176</td>
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<td>1,239</td>
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<td></td>
<td>Percent 14%</td>
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<td>100%</td>
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Note: UG indicates undergraduate; Grad indicates graduate.
Lubin Student Statistics Academic Year 2008–2009

Graduate Lubin Students by Major

- Organizational Behavior
- Taxation
- Marketing
- Management
- International Business
- Information Systems
- General Business
- Finance
- Business Economics
- Accounting
- Undecided

Number of students:
- 50
- 100
- 150
- 200
- 250
- 300
- 350
- 400

Undergraduate and Graduate Lubin Students by Race/Ethnicity/International status

- International
- Non-international minority
- Non-minority

Graduate
- International: 30%
- Non-international minority: 50%
- Non-minority: 20%

Undergraduate
- International: 10%
- Non-international minority: 60%
- Non-minority: 30%