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Cover images show Stephens Hall, home of CBE. The virtual stock ticker in the background illustrates CBE's vision of an Electronic Financial Markets Trading Room to include a network of people, practices, software and data electronically linked to replicate the trading desks at leading investment banks and trading firms.
Happy spring! I hope you are enjoying your third issue of the Business Dialog.

The College of Business and Economics is dedicated to providing measurable success in addressing Towson University 2010, a strategic plan with five themes: Enrollment Management, Growth and Mix, Student Experience and Success, Partnerships Philosophy, Resources for Success, and Telling and Selling the Story. As we move forward, it is important to assess our progress toward achieving the goals associated with TU’s “roadmap for the future.”

Among CBE’s landmark achievements in the past four years are:

- planning and implementation of two new graduate programs, two international undergraduate programs and a 2+2 program (TU 2010 Vision 1: Enrollment Management Growth and Mix)
- establishment of CBE’s first real-life experiential learning student case competition, The Associate (TU Vision 2: Student Experience and Success)
- increasing the number of partner organizations by 91 since 2004 (TU Vision 3: Partnerships Philosophy)
- increasing the amount of external grants and contracts, the number of full-time faculty from 70 to 76, the number of staff positions by five (through organizational restructuring) and external funding of the college (TU Vision 4: Resources for Success) and
- the creation of this magazine, with a circulation of approximately 5,000 (TU Vision 5: Telling and Selling the Story).

Earlier this year we invited 14 of our top employers to participate in a focus group session that enabled recruiters and human resource managers to help us better understand where we are and where we need to be in student preparedness for the work force. You can read more about their remarks and recommendations on page 3.

As an AACSB-accredited business school, ours is among the best. TU is the only University System of Maryland institution with accreditation for both our business and accounting programs—and we intend to maintain that distinction. In preparing for our future visit with AACSB in January 2008, we recently met with Greg Bruce, AACSB consultant and expert, who provided us with a thoughtful assessment and inspiring words. We continue to prepare for the thorough maintenance of accreditation process.

At the end of the day, the success of our students and graduates matters the most. I am proud of your many and varied accomplishments and grateful for your continuing friendship and support. I couldn’t be more excited to have been named permanent dean of the College of Business and Economics by Provost James Brennan. I am delighted to continue working with and getting to know a winning team of individuals in various capacities: students, faculty, administrators, CBE Advisory Board members, the Accounting Advisory Board members, the college’s alumni and friends, and employers of our graduates.

Shohreh A. Kaynama ’76
Dean, College of Business and Economics
Top Employers Share Perceptions of Recent CBE Grads

Fourteen companies, representing nine industries, participate in focus group

Hard-working. Ambitious. Focused. Loyal. Real-world experience. Street-smart. These were identified as some of the characteristics associated with CBE graduates by members of a focus group comprising many of the area’s top employers.

Under the aegis of CBE’s Advisory Board Strategy Committee, the college hosted a January 18 session in which 14 of CBE’s top 35 employers identified the qualities its graduates bring to the workplace and discussed how CBE can accommodate future work force needs.

“The session was a unique opportunity to obtain candid feedback from the business community,” says Mike Donahue, chair of the CBE Advisory Board Strategy Committee.

“I think Dean Kaynama and the CBE faculty should be pleased with the overall positive tone of the feedback. CBE students should be proud of Towson’s positive image and the overall strengths of the Towson graduate as viewed by the business community.”

The respondents’ perceptions will be studied to develop further insights and direction, then translated into a CBE “brand image” aligned with the university’s marketing effort.

“The focus group participants validated our ‘applied business learning’ brand and challenged us to make students proud of their education and to better market our superior product,” says CBE executive-in-residence Cliff Ishmael, who played a key role in planning the session.

PricewaterhouseCoopers, Legg Mason, Northrop Grumman, Bank of America, Provident Bank and CareFirst BlueCross BlueShield were among the companies that sent representatives from human resources, recruiting and management to the event. Led by consultant Kristin Schwitzer, president of Beacon Research, the group participated in a variety of exercises to explore what makes CBE grads special.

A full report of the CBE focus group session is available upon request. To obtain a copy, contact the Office of the Dean, 410-704-3342.

A focus group participant created this psycho-drawing to compare perceptions of a CBE grad (right) with a graduate from a competing school.
Through Our Facilities

As part of a five-year technology plan, CBE has worked with the Office of the Provost to establish more than a dozen “smart” classrooms as well as two computer lab classrooms, a mobile classroom and student-lab upgrades since 2002.

During the past year, CBE Technology Coordinator David Pantzer worked with junior computer science major Mark DiPietro to develop the college’s first “open lab” for business students. The Stephens Hall lab provides access to course-related software as well as space to set up wireless laptops and to work on group projects.

“Often I see more students in the lab than computers,” Pantzer says. “It’s not unusual to see groups of students gathered around a computer discussing course-related topics.

“The lab benefits both students and the college,” he adds. “It gives the college the flexibility to install specialized software and applications for students and, more importantly, it gives students the opportunity to go to the lab and continue working on projects after class.”

Taking both the college’s technology plan and the five-year fundraising plan into consideration, let’s fast-forward to the Towson University business education of the future.

Electronic Financial Markets Trading Room

Imagine a network of people, practices, software and data linked electronically to replicate the trading desks at leading investment banks and trading firms. It’s not just wishful thinking—CBE has proposed the creation of just such a room.

Users could trade against markets with state-of-the-art equipment and a combination of real-time data that facilitate the development of proprietary trading models: trading systems such as Financial Analysis and Securities Trading (FAST) or Financial Trading System (FTS) and resources like Bloomberg, Crystal Ball, Data Stream, Morning Star, Reuters Knowledge, and Thompson One Analytics. Students and student organizations would manage funds, evaluate trading strategies, price derivatives, assess risk-management strategies and design complex financial instruments.

“A trading room would allow students to enter the work force with more knowledge and confidence,” says senior finance major Jessica Fox. “It would be established for the entire business-student population, not just accounting and finance majors.”

An electronic trading room would provide the potential for significant stakeholder benefits by enhancing applied business education and research. It would also improve TU’s visibility and stature by creating a broader portfolio of courses and programs that would in turn attract top-tier students, faculty, recruiters and corporate partners.

With continued emphasis on experiential education, CBE students would better understand the complexities, opportunities and challenges associated with dynamic financial markets. The trading room would enable them to make the vital connection between theory and practice as events unfold in the marketplace in real time. Prospective employers—including Baltimore’s leading financial institutions—would benefit from hiring graduates who have learned first-hand how financial institutions and markets operate.

“Having access to such a facility would help students who find it difficult to connect what we do in the classroom to the real world,” says Albert Avery, the Department of Finance’s interim chairperson. “The facility will be a win-win situation for everyone—that’s what makes it attractive.”

The facility will be a win-win situation for everyone—that’s what makes it attractive.

—Albert Avery

“The trading room would also increase the supply of financial knowledge and expertise that is needed for the area’s emerging growth sectors, including the biotechnology, information technology, and financial services industries.”

Center for Minority and Women-owned Venture Creation

Imagine the potential to make an enormous difference in the lives of the region’s underrepresented groups. Establishing a Center for Minority and Women-owned Venture Creation would provide minorities and women with access to resources and support, helping to launch and sustain minority and/or women-owned businesses.

With TU’s proximity to Baltimore and CBE’s commitment to diversity, the campus would be an ideal location for this innovative enterprise.

Only two of 11 USM institutions offer entrepreneurial centers; neither focuses on women and minorities. By establishing a center for minorities and women, TU could develop entrepreneurial programs that enable undergraduates to combine social entrepreneurship majors with business degrees. Programs would
be designed for those interested in exploring new ventures (or becoming entrepreneurs within existing organizations) with courses already offered by the college.

In addition to new programs, an interdisciplinary faculty research team would work side-by-side with undergraduate and graduate students on research grants in the Center for Minority and Women-owned Venture Creation. The center would serve the business community while exposing young entrepreneurs to formal training and support in entrepreneurial practices.

The center would serve as an easily accessible, powerful resource to the business community in the Baltimore-Washington, D.C., region. Formal mechanisms would be designed to forge strategic alliances between mainstream and non-mainstream business communities, while eliminating limited access to capital, business networks, educational opportunities and advisory/consulting services.

These state-of-the-art facilities and innovative approaches to learning might seem decades away, but all could be realized within a few years. As alumni, partners and friends, you play a crucial and expanding part in CBE’s commitment to the future of business education.

### Additional Future Facilities Plans

- Five interview/breakout rooms
- Teamwork classroom
- Large classroom (seating approximately 80 students)
- Graduate/M.B.A. study lounge

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**Through Our Programs**

**Programs to Benefit Middle School and High School Entrepreneurial Students**

**National Foundation for Teaching Entrepreneurship**

Now imagine a TU student organization mentoring middle and high-school student groups interested in pursuing entrepreneurial endeavors on campus.

The College of Business and Economics established a relationship with the National Foundation for Teaching Entrepreneurship (NFTE) to create a downstream mentorship program between current CBE students and area high school students.

NFTE, established in 1987, is highly regarded for its program designed to assist students from low-income communities while providing opportunities for students to build their skills and ignite entrepreneurial creativity. NFTE effectively reaches more than 120,000 students worldwide. More than 3,700 members of the business community have trained to become certified entrepreneurship teachers in 45 states and 16 countries.

As part of its partnership with this international organization, CBE is in the early stages of adopting Baltimore’s Reginald F. Lewis High School, which will enable CBE students to serve as mentors to high school students seeking advice. In addition, NFTE is interested in working with CBE students willing to review high school students’ business plans and travel to New York with NFTE program participants.

“NFTE provides our students with an opportunity to become involved in the community while testing their academic knowledge as they help NFTE students to develop their business plans,” said Laleh Malek, CBE director of professional experience. In the fall, CBE will invite NFTE students to Towson’s campus to learn about college admissions, financial aid and how to manage personal finances.

**Academy of Finance**

The CBE partnership with the Academy of Finance program, which includes Overlea, Lansdowne and Randallstown high schools in Baltimore County, continues to flourish. CBE is now in its second year of offering the Academy of Finance scholarship to incoming freshmen. The 25-year-old Academy of Finance program, one of three member programs of the National Academy Foundation, introduces high school students in more than 275 U.S. schools to career paths in the financial services industry. Northrop Grumman Electronic Systems has given CBE additional scholarship monies to award to Academy of Finance participants applying to the college (see page 19).

The members of CBE’s Wall Street Investors Club (WSIC) are helping Academy of Finance students to better appreciate the value of a college education. WSIC members have invited Academy of Finance students to visit TU’s campus to experience first-hand how the university can enhance their career opportunities.

“Each year we are able to better understand how to best meet the needs of the mentoring program,” Jessica Fox, president of the Wall Street Investors Club, explains. “I notice that students seem to enjoy this ongoing process. We’ve heard nothing but positive feedback from all the students we’ve worked with.”

(continued)
Junior Achievement

Junior Achievement—the world’s largest organization dedicated to educating young people about business, economics and free enterprise—uses hands-on experiences to connect education and business throughout the United States and in 98 countries. Through a partnership with CBE, 10 students in the Electronic Business Association (eBA) now serve as mentors in Junior Achievement’s Exchange City, which provides opportunities for children to learn how to run their own businesses.

“Junior Achievement’s Exchange City was something that I had to be a part of,” says Katie Wagner, a senior human resources major. “I love working with children and I love business.

“This is a valuable educational experience for CBE volunteers as well as for the students in this unique, interactive program.”

Each year, Junior Achievement reaches 4 million k-12 students, helping them understand the economics of life. In connection with this effort, Junior Achievement has expressed interest in training CBE student-volunteers to give in-class presentations.

Students Learn How to Conduct Market Research Through Civic Engagement

This spring Rodney Stump’s Marketing Research and Forecasting class is gaining hands-on experience in structuring and executing a research project while working with Meals on Wheels of Central Maryland Inc. (MOWCM).

In lieu of a commercial research firm, Stump’s class, MOWCM employees and additional volunteers from CBE student organizations—including the American Marketing Association (AMA) and the e-Business Association (eBA)—are gauging the level of appeal for prospective services, awareness of MOWCM programs and the public’s participation of volunteer activities in health-related nonprofits.

Students have completed gathering the data by talking to approximately 200 residents throughout central Maryland. (For each person they interviewed, they called about 12 to 15 residents.) After entering the data, the students plan to use the information for a class project and as a data set on their final exam to demonstrate their proficiency in using different statistical techniques and their ability to draw inferences from the findings.

“This truly benefits all those involved and brings together the applied nature of a CBE degree and the metropolitan mission of Towson University,” said Stump, who also chairs the Department of Marketing and e-Business. “I’ve found that the best way to learn marketing research is to actually experience it by working through the entire process in a live project. This provides our students with a true appreciation of how managers use market research to guide their decisions.”

Human resources major Katie Wagner works with students at Junior Achievement’s Exchange City Sports Shop. She and other CBE students mentored students in third grade, teaching them the ins and outs of starting a business, earning and managing an income, running a newspaper and more.
Central Maryland residents wishing to earn an M.B.A. degree now have another option: a Towson University/University of Baltimore program set to begin this fall.

“The College of Business and Economics dean and faculty have been with us all the way,” says TU Provost James Brennan. “This couldn’t have happened without their dedication, hard work and flexibility.

“Towson is not only starting a new program, but starting a special and innovative opportunity with a partner,” he adds.

The partner institutions will offer four dual-degree programs—M.B.A./J.D., M.B.A./M.S. in Nursing, M.B.A./Ph.D. in Nursing, or M.B.A./Pharm.D.—plus 11 areas of specialization. AASCB International, the premier accrediting organization for degree-granting business administration and accounting programs, accredits both Towson and the University of Baltimore. (Only 25 percent of U.S. business programs have earned this distinction.)

“This is an incredible opportunity because of what we are able to do in terms of bringing together the synergies from two well established institutions while bringing different strengths to the table,” Provost Brennan says.

Ninety percent of both faculties hold doctoral degrees in their respective fields; faculty members average more than 10 years of professional experience in business, government agencies or nonprofit organizations.

TU President Robert L. Caret notes that many of the faculty complement each other in their primary areas of teaching expertise or the focus of their research efforts. He says he believes that the two universities “will be able to develop a much stronger critical mass of faculty in key areas where faculty recruitment and hiring is difficult and develop a synergy where, as one always hopes, the sum of the whole is greater than the parts alone.”

Access to both campuses increases student-networking opportunities, since both are known for their dynamic partnerships with the business community and the state. The 51-credit curriculum includes six fundamental courses covering basic business knowledge, as well as seven integrated core courses and four electives that provide depth to the program.

Although students can take classes at Towson as well as at the University of Baltimore campus, in the heart of the city’s historic Mt. Vernon cultural district, they also have access to webMBA, an innovative program offering flexible and high-quality distance education.

President Caret says of the M.B.A. initiative, “Towson and our colleagues at the University of Baltimore have responded to the University System of Maryland’s request for more collaboration among the member institutions.

“In doing so I think we’ve created a new model for the future here in Maryland.”

For more information about the TU/UB joint M.B.A. program, go to mba.ubalt.towson.edu.
Raymond Castaldi, M.B.A.
Department of Accounting
One of four pioneering faculty members of the College of Business and Economics, Ray Castaldi has witnessed 35 years’ worth of milestones. He celebrated when the Department of Accounting came into being, cheered the creation of the School of Business and Economics and felt a great sense of accomplishment when the newly established College of Business and Economics’ business administration program—and subsequently its accounting program—received AACSB International accreditation.

In addition to his position as a member of the accounting faculty, Castaldi held a variety of key administrative positions, including acting dean, associate dean and chair of the accounting department.

Among his most treasured achievements is the longstanding relationship he has forged over the years with CBE alumni. “They are the most rewarding part of my experience because they are great people,” he explains. “I think they recognize the important role that CBE has played in their development.

“When I meet with them, overall, they tend to remember things fondly or appreciatively. Some seemed to dislike certain aspects of college life when they were going through it, but look back on each aspect and are glad they had the experience.”

Castaldi also remembers how CBE faculty collaborated to develop a unique program that emphasized applied business education. “Most of the accounting faculty tends to focus on the practitioner and application of knowledge versus the purely theoretical aspect,” he says. “It is the way we were when we started out and the way the faculty still is today.”

Castaldi says he’s looking forward to a retirement that includes day trips with his wife, spending time on the golf course and continued service to CBE as a member of the accounting advisory board. “I wish Shohreh, the Dean’s Office and the accounting chair, Doc Steedle, continued success and good luck,” he says.

Louise Smith, Ph.D.
Department of Marketing and e-Business
When Louise Smith arrived on campus 22 years ago, she was one of the “new kids on the block” who worked side-by-side with Shohreh Kaynama, now CBE dean.

Now the college’s assistant dean of learning and assessment, Smith has also been a professor of marketing and e-Business as well as chairperson of the CBE Learning Excellence Committee, the CBE Curriculum Committee and the Academic Standards Committee, to name a few. In various capacities she has helped to establish the college’s KSAs, learning goals and assessment process.

While acknowledging the importance of administrative committees in developing the applied business program, Smith says nothing can compare to the moment when she “sees the light of learning in a student’s eye.”

“If I tell students, ‘this will impact your career,’ instantly everyone in the class will have their heads up and pencils poised,” she says. “You don’t find moments like these in many places.

“Towson students are honest, hardworking and care about their careers. The first time I was around them, I thought, ‘I love these students!’”

Over the years, Smith’s courses included Buyer Behavior Analysis, Principles of Marketing, Sales Management, Advertising Management, and Business Ethics and Society.

Retirement will find Louise Smith catching up on her reading—From Beirut to Jerusalem by Thomas Friedman or The Six Wives of Henry VIII by Alison Weir—are on the nightstand in her Columbia, Md., home—and awaiting the arrival of her new granddaughter. She’s also planning a cross-country move in order to be closer to her family.

Wherever she is, she’ll cherish the memories she made at Towson. “I look forward to seeing the tremendous accolades that CBE will receive in years to come,” she says. “I will stand ready if CBE needs me, but I think the college is in very good hands.”
Student Entrepreneurs Learn by Doing

Some CBE students are able to integrate classroom experiences with world-class professional management, marketing and other industry-related initiatives—all before or during their undergraduate careers.

Three homegrown entrepreneurs, past and present, have transformed personal skills and interests into moneymaking ventures. These are their stories.

Towson PC – www.towsonpc.com
Santiago Hernandez ’06 and J.P. Jakubik ’06

The most frequently asked question on campus—“Can you help me with my computer?”—led Santiago Hernandez and J.P. Jakubik to co-found a company dedicated to delivering IT solutions to area students.

“It started with people who lived on our floor in Newell Hall, extended to their friends and then to friends of their friends,” said Jakubik, who’s majoring in computer science with an international business minor. “After lending a helping hand to all, he says the two began to think, ‘We have to start charging people.’ ”

That aha! moment led to the birth of Towson PC in October 2003. Jakubik met with Hernandez, a finance major, and Mike Rejmaniak, a marketing major, to establish a fee of $30 to $60 per job for their clients. Jakubik put his consulting experience to work by analyzing the legal aspects of running the business, then the three collaborated on a Web site where potential clients could submit information about their repair needs.

As business peaked last spring, Towson PC repaired 77 student computers over a span of four and a half months. Toward the end of the semester, the group found themselves working on six computers per week, typically spending one to two hours fixing virus and spyware-related problems.

“The fear of running your own business can be compared to fear some experience while dating,” Jakubik says. “If you’re dating someone, everything is relaxed until you put the label on the relationship, then everything changes. Likewise, if you go to someone’s home and fix their computer that’s fine—you fixed it. When I’m at your home and you’re giving me money to fix your computer, that’s business.”

Hernandez says his experience with Towson PC should prove extremely beneficial as he starts his job search. “Not too many people have started their own business at my age,” he says. “It’s nice to have on my resume.”

Although they’re still working on a business plan, the group is in the process of shifting their focus to providing small businesses with Web development and e-commerce systems.

SNBnet Business Website Solutions – www.snbnet.com
Brandon Mabry ’06

While his classmates studied or finished their holiday shopping, 16-year-old Brandon Mabry spent hours packing orders for customers all over the world in his family’s Mt. Airy, Md., basement. As proprietor of the online sports business PW Sports (now Double Eagle Sports), Mabry earned more than $250,000 in gross sales over a five-year span.

“I have always been a fan of wrestling and of sports in general,” he says. “I figured if I like it so much, why don’t I try to make some money off of it too? The idea evolved from wrestling to NASCAR. I wasn’t a big fan of NASCAR, but it kind of went along with the territory of the customer base.”

PW Sports sold a variety of products, ranging from pro-wrestling action figures, Major League baseball hats and NFL jerseys to NASCAR T-shirts, to a global clientele.

Five years later Mabry, now a senior marketing major at TU, broke even after selling PW Sports to a bidder in Indiana for $7,000. “I decided to sell my company for a combination of reasons,” he explains. “One was that my business experienced a noticeable decrease in orders after 9/11.”

The young entrepreneur moved on to a joint venture with SNBnet Business Website Solutions, a company that provides Web hosting and helps companies to develop ideal corporate identities. Although SNBnet remains in the development phase, Mabry expects the company to go live in the next few months.

“I always need something to stay entrepreneurial,” he says.

“Owning your own business is a great experience. There’s so much that I can learn that can’t be learned from textbooks.”

Mabry says he always asks himself one question when looking at prospective business ventures: “How can I make some money?”
TU/UB Hails First Two Graduates of Accounting and Business Advisory Services Master’s Program

During January commencement exercises, Towson University and the University of Baltimore welcomed their first two graduates in the joint Master’s of Accounting and Business Advisory Services program: Nicole Lewis and Michele Nicole Strong. Launched in fall 2004, the joint program, combined with a bachelor’s degree in accounting, allows students to earn the additional credits needed to meet the 150-hour requirement to sit for the Uniform Certified Public Accountant (CPA) exam in Maryland and many other states.

“I would suggest the program to anyone who has a desire to become a CPA,” Lewis explains. “Not only did it expand my knowledge of accounting, but it was also the perfect amount of credits—assuming you graduated with the normal 120—to sit for the CPA exam in Maryland.”

The exam, revised in November 2003, includes a “Business Environment and Concepts” section addressing areas relating to finance and information technology. The TU/UB program offers courses in alignment with the exam’s subject matter.

“Outside of the core accounting classes, you are also required to take finance and IT classes, which I found to be interesting and helpful in my career,” says Lewis, who graduated with a 3.67 GPA. “The class schedules are flexible enough for people who are working full time to make the classes.”

There are approximately 25 students enrolled in the program, with two more expected to graduate in May. Martin Freedman, who directs the program, adds that it provides students with the opportunity to advance as prospective managers or supervisors while gaining a better understanding of accounting in the business world and an increased skill level in information technology.

“I think the best part of my role in the program is advising and talking to students from various places around the world,” Freedman says. “I am constantly energized as I learn from students just as much as they learn from the program. The most interesting aspect is learning what professional positions they potentially want to pursue—it keeps me young.”

TU students place fifth at GBTC’s Mosh Pit finals

TU senior marketing major Tim Kassouf and his NeveRx Forget team finished in the top five—and collected a $2,000 prize—at the Greater Baltimore Tech Council’s Mosh Pit finals on April 27.

Created by GBTC in 2002, Mosh Pit provides local college and university students with an opportunity to experience every aspect of starting a business. Participants form teams, write a competitive and realistic two-to-five page business plan, and present their ideas to business leaders.

Laleh Malek, CBE director of professional experience, says she and her College of Business and Economics colleagues actively promoted the competition in their classes. TU students submitted 82 of this year’s 174 ideas, including NeveRx Forget, an idea Kassouf developed in Malek’s Principles of e-Business course. NeveRx Forget proposes creating a software system that will send reminders to users’ wireless devices about prescription medications.

Kassouf became one of 40 budding entrepreneurs selected to make a 90-second pitch at the Pit round held on March 28. During the event he had to build a team containing advisers from the business community and fellow students. Kassouf attracted advisers from IBM, who vetted his plan thoroughly, as well as from advertising.com and Juniper Networks.

Sandra Donnally and Michael White, Kassouf’s e-Business classmates, round out the NeveRx Forget team. “In business you should surround yourself with people smarter than you—and that’s exactly what I did,” says Kassouf. “Sandra is a whiz with numbers, and Mike is a jack of all trades. We bounce ideas off one another, and that’s been invaluable in refining the business plan.”

Mosh Pit provides invaluable experiential learning for TU students,” Malek says of the competition. “They’re being critiqued and tested by the business community at large—not just their professors,” she notes. “And they’re networking with executives and CEOs. Where else would they get that exposure?”
On the Lookout

The CBE curriculum’s concrete, measurable and attainable objectives prepare graduates to perform—individually and in teams—immediately upon entering the job market. The following students’ knowledge, skills and attitude (KSAs) are sure to propel them to success.

**Darcy Accardi**
Major: Business Administration/Management  
Favorite Class: Organizational Leadership  
Dream Job: CEO of the Walt Disney Company  
Personal Business Ethic: “Nothing is impossible.”  
Extracurricular/Internship Experience: president, Student Government Association; student ambassador; TU orientation leader; director, TU Choice Tutoring; member, Club Field Hockey; member, Omicron Delta Kappa; member, Beta Gamma Sigma; member, Golden Key Honor Society; member, National Society of Collegiate Scholars; and member, Council of Student Leaders

**Jennifer N. Moore**
Major: Accounting/Certified Financial Planning track  
Favorite Class: Retirement Benefits and Employee Benefits  
Dream Job: opening my own tax and financial planning practice to provide comprehensive planning and tax services for middle-class families  
Personal Business Ethic: “You must always stay true to your own morals and values no matter what’s at stake.”  
Extracurricular/Internship Experience: member, Beta Alpha Psi; accounting intern, American Express Tax & Business Services; accounting intern, Stout, Causey & Horning, P.A.; and tax intern, Stoy, Malone & Company

**Michael White**
Major: Business Administration/International Business  
Favorite Class: Business Ethics  
Dream Job: owning an import company and getting plenty of opportunities to travel and find new and interesting products  
Personal Business Ethic: “Hard work and honesty might not be the easiest course to travel, but it is the most direct path to the top.”  
Extracurricular/Internship Experience: president, e-Business Association; member, Student Leadership Council; intern, U.S. Department of Commerce; and intern, U.S. Export Assistance Center
Currently, several Maryland counties are considering downzoning large swaths of rural land as a response to ever increasing development. The presence of two studies with widely diverging conclusions about how such a policy would impact local property values has led to great confusion and debate between local governments, developers, farmers and environmentalists. In response, the Maryland Center for Agro-Ecology, Inc. awarded a $15,000 grant to Jeffrey Michael, associate dean of TU's Honors College and associate professor, Department of Economics, and two colleagues, Raymond Palmquist, North Carolina State University, and George Parsons, University of Delaware, to conduct an objective analysis on two recent studies that aimed to examine the effect of downzoning on agricultural land values in the mid-Atlantic region. As the two studies reached differing conclusions, Michael, Palmquist and Parsons proposed to provide a recommended approach. The panel provided a complete draft of the report by January 2006.

What is downzoning?

Downzoning restricts the development of agricultural land by increasing the number of acres required for each housing unit. Downzoning can potentially protect working landscapes from encroaching development. There are concerns that this situation may cause serious harm to rural landowners through the reduction in property value.

What studies will the team analyze?

The first study, “Downzoning: Does it Protect Working Landscapes and Maintain Equity for the Landowner?” was conducted by a group of private consultants and directors of land trusts. Funded by the Maryland Center for Agro-Ecology, the study examined a time-series of average land values in counties that have downzoned and a control group of counties that have not experienced downzoning. The study concluded that downzoning either increased or resulted in no change in land values depending on the counties examined.

The second study, “The Impact of Downzoning on Agricultural Land Value in New Jersey,” conducted by Mike Samuels, was funded by the New Jersey Farm Bureau and utilizes appraisal techniques to examine the effect of downzoning on property values in several New Jersey case studies. The study concludes that downzoning causes a large decrease in property value.

Economic theory does not give a clear answer on whether downzoning should decrease or increase property values. First, downzoning can negatively impact property values because it puts a constraint on development opportunities. This negative impact could be large for properties with great development potential. However, downzoning could also have several positive impacts that offset the loss of development opportunities. The positive effects could include the enhanced environmental and landscape amenities valued by buyers, protecting a critical mass of farms in the local agricultural community, and the viability and value of non-development land uses, reduced burdens on local government services such as schools and roads, and reduced uncertainty about future land use. Which of these offsetting effects dominates is an empirical question, and the magnitude of the effects will vary between markets and individual properties within the same market.
Downzoning may be the most powerful tool that local governments have to protect rural landscapes. Statistical research reflected the effect of zoning on rural property values. Statistical research needs to be guided through a careful framework that defines all the expected effects and also need to be carefully selected and implemented in order to identify all the potential effects to get a complete picture of downzoning and the different ways it can impact landowners.

“Downzoning may be the most powerful tool that local governments have to protect rural landscapes.”

The panel’s review includes: 1) a review of the published and unpublished literature on downzoning in rural markets, which includes a discussion of which studies are considered to be the most reliable and relevant to the current issue; 2) a thorough analysis of the strengths and weaknesses of the two recent Mid-Atlantic studies, including a discussion of the data analysis techniques and interpretation of the results; and, 3) suggestions for alternative methodologies or adjustments to the current studies that would improve any weaknesses found in the review.

The Maryland study employs a statistical approach to examine market transactions in seven Maryland counties over more than 20 years. While we believe a large sample statistical study of market transactions is the best general approach, the approach in this study is too aggregate, fails to control for many other influences on land value, and simply does not use the best available statistical techniques. The BACI (Before-After Control-Impact) approach is flawed for estimating property value impacts, and as far as we know, has rarely appeared in the literature for over 40 years. The authors’ own literature review does not cite any studies using this technique. In addition, the Maryland study also includes a qualitative analysis based mostly on interviews with local government officials. While the interviews provide important background information on changing land use policy, the sample interviewed may not represent the full range of views and the respondents may have a vested interest in the policies. We find the interviews provide insufficient support for the numerous strong conclusions derived from this information.

The New Jersey study develops a methodology based on real estate appraisal methods rather than utilizing statistical analysis based on land market transactions. Although based on well-established real estate appraisal methods that are reliable in well-established markets with comparable sales, the study develops its own methodology that extends appraisal methods to a hypothetical property with no comparable sales by making a series of tenuous assumptions and calculations. They provide no citations of previous studies that utilize similar approaches. Their method is unreliable and is likely to overestimate the negative effect of downzoning on property values. Many of the assumptions are tenuous and some are inconsistent. Furthermore, their calculations focus solely on obtaining estimates of the negative development effect, and make no attempt to estimate the size of the offsetting positive effects. Finally, the sales comparison approach is based on a very small sample of 3-4 transactions in each case study area making their reliability by most any statistical standard somewhat suspect.

The best approach for estimating the impact of downzoning on property values is a cross-sectional time-series hedonic price analysis. Hedonic price analysis is a regression based statistical approach that uses individual properties as the unit of observation utilizing a large sample of properties with different zoning that share a common real estate market. Hedonic price analysis is well established in the peer reviewed literature and is the approach most commonly employed in previous studies of zoning impacts. The regression model can control for the impact of location, individual property and neighborhood characteristics, other land use policies, and can be designed to allow the impact of zoning to vary based on key characteristics of the property (e.g., parcel size, location). Researchers should also control for endogenous zoning (in other words local zoning changes are likely to be stimulated by some of the same factors that affect property values) within the hedonic model. Hedonic price analysis is also being used more frequently by professional appraisers where it is often referred to as the mass appraisal method. There are also some emerging techniques to control for unobserved effects in property markets that may work quite well in this setting given the richness of some of the data sets.
A meeting between Douglas Ross, Department of Management, and two colleagues from different parts of the world has led to the first international exchange of undergraduate written cases between different academic disciplines.

Not too long after Ross discussed the value of student case writing with Al Rosenbloom and Pavel Zufan, he received a grant from the Fulbright Commission to travel to the Czech Republic to develop guidelines for a student exchange of case studies. In all, 52 teams, comprising 134 students in two disciplines at three universities, participated in the student case writing experiment.

Student Case Writing

“Cases” appear in many fields, including law and medicine. Each field typically attaches a special meaning to “case” depending upon purpose and content. In business studies, Leenders et al., (2001) supply a working definition: A case describes an actual situation and involves a decision, a challenge, an opportunity, a problem or an issue faced by a person or people in an organization.

The present study not only affirms aspects of limited, earlier research, but also adds that properly structured case writing provides undergraduates with unique avenues for insights and real opportunities for integrating subject material with the business world.

Study Methodology

The study, conducted during the spring of 2005, involved five upper-division capstone strategy/policy classes and one lower-division international business class. Timing was a challenging aspect of the exchange, as Towson University and a major research university in the Czech Republic had different academic calendars. Students did not interact with one another as they submitted their cases to their respective instructors.

Assessment

The 134 students developed and completed an anonymous online questionnaire consisting of 49 questions in order to assess learning objectives and collect feedback.

Project difficulty - There were three major parts to this section, including preparing the case narrative, preparing the teaching note and analyzing the acquired case.

Ninety-six percent of all students considered preparing and writing the case narratives to be difficult. Four percent thought that preparing and writing the case narratives was easy. Seventy percent of all students thought that preparing and writing the teaching note was difficult or very difficult. Average time spent preparing the case narrative for all students was 8.73 hours. Average time spent preparing the teaching note for all students was 5.86 hours. Students who spent less than four hours on the case narrative spent substantially more time on the teaching note.

Comparative demands - Students were asked to compare the case writing assignments’ level of difficulty with the following: an accounting exam, economics exam, management exam, case analysis and write-ups in other classes and other assignments (including case analysis) in this class. Overall, this assignment was reported to be less difficult than a finance exam, more difficult than an economics exam and management exam, as well as case analysis and write-ups in other courses.

Clearness of directions - Eighty percent were at least fairly or very satisfied with the instruction they received.

Learning outcomes - Sixty-eight percent thought that preparing the case narrative contributed “a great deal” to learning course concepts. Forty-seven percent indicate that the teaching note contributed “a great deal” to learning course concepts.

Overwhelmingly, students at each university said that this case writing assignment reflected fairly or very well what they learned in class.

Formative evaluation - One hundred twenty-one out of 124 students responding to the question said that the information from the assignment would be retained for future use. Fifty-seven percent of all students said to keep the assignment as is, but make changes to it.

Conclusion - Students representing all three schools reported some variation on the theme that the case writing assignment was “the best way to learn.” Students did not have a common background on the subject. In the future, case exchange courses must be more closely matched. Matching courses would resolve another embedded issue: disparate experiences with cases and case analysis. Students appeared to benefit most from this assignment when they were already familiar with case analysis and case presentation. Students without experience are doubly challenged as they attempt to understand what a case is and create one de novo. For some students, lack of case analysis experience posed difficulties in finding a way to achieve a group consensus on decisions. The experience encouraged the team to continue efforts to improve the project.
BETA ALPHA PSI INITIATION
Beta Alpha Psi, a co-ed fraternity consisting of accounting and finance majors, inducted 12 new student members into the Iota Zeta Chapter. Inductees can network with local businesses and accounting firms and learn more about opportunities in their respective fields.

EXPERTS ON ENTREPRENEURSHIP
More than 70 students gathered in the Dean’s Conference Room to hear real-life experiences and receive advice from five successful entrepreneurs: Barb Clapp, founder of Barb Clapp Advertising and Marketing LLC.; Tom Loveland, founder of Mind Over Machines, Inc.; Martin Mintz ’60, owner & CEO of Northern Pharmacy and Medical Equipment, Inc.; Shirley Collier, founder and CEO of Optemax, LLC; and Deborah Tillett ’76, President of Breakaway Ltd. Panelists spoke about the challenges and joys of owning a business and provided tips on how to market to potential clients and brainstorm for new products.

THE INS AND OUTS OF WINING AND DINING
Joe Della Rose ’77 owner of Della Rose’s Avenue Tavern; David Rather ’91, owner of Mother’s Federal Hill Grille and Eight by Ten Club; and Blake Wollman ’00, owner of Desert Café, gave students a firsthand look into what it takes to own and operate a restaurant. After listening to advice on financing a restaurant and handling unhappy customers, students left appreciating the many struggles and rewards of being a restaurateur.

ANNUAL ACCOUNTING OPEN HOUSE
The Department of Accounting held its annual open house, enabling students to meet more than 30 Baltimore area accounting and business advisory firms. Participants—resumes in hand—gained valuable advice from firms, networked with representatives and learned about potential jobs and internships.

IN THE NEWS
A sampling of CBE people and programs making the news.

February 21, 2006
Coverage of The Associate, TU’s adaptation of NBC’s The Apprentice, aired on the 6 and 11 p.m. news programs. The segments extolled the popularity of the 2005 competition, noting that this year’s winner would be awarded a job with Bank of America.

November 9, 2005

2005–2006
Laleh Malek, CBE’s director of professional experience, appeared in the 2005–2006 edition of The Daily Record’s “Be What I Want to Be” special publication. When asked about the benefits of working at TU, Malek said, “I am not only teaching, but also learning new things every day. Each day brings with it a new lesson.” The Maryland Business Roundtable prepared the “Be What I Want to Be” content as part of an interactive Web site created to inspire teens to pursue careers in areas of interest. To view the site, go to www.bewhatiwanttobe.com.

APPLIED ECONOMICS AND THE ART OF FORECASTING
Patrick J. Casey ’80, assistant vice president of forecasting and planning, TTX Company, shared his experiences and discussed how economic forecasting and analysis apply to today’s economic issues.

BETA GAMMA SIGMA INITIATION
The international honor society inducted 43 new members and named R. Michael Gill ’73, chairman and CEO of HoytCapital and member of the USM’s Board of Regents, as this year’s chapter honoree. Beta Gamma Sigma recognizes the outstanding academic achievements of students enrolled in collegiate business and management programs accredited by AACSB International—Association to Advance Collegiate Schools of Business. TU’s chapter, chartered in 1993, is one of 430 collegiate chapters in more than 176 countries worldwide.

CBE LECTURE SERIES: ‘ARE ENTREPRENEURS MADE OR BORN?’

John Gartner, author of The Hypomanic Edge: The Link Between (a little) Craziness in America and (A Lot of) Success in America, and Lloyd Shefsky, author of Entrepreneurs are Made Not Born, debated whether entrepreneurs are made or born. The event was the second in a series hosted by the CBE Center for Applied Business and Economic Research (CABER).
The WALL STREET JOURNAL  Honors Recent Grad

Sergejs Saksonovs had no idea he was being considered for an award from one of the world’s most prestigious newspapers.

Back in his native Latvia after earning a TU degree in 2005, he learned he’d received one of The Wall Street Journal’s Student Achievement Awards.

“I did not know that I was being considered for the award,” says Saksonovs, who graduated with a 3.9 cumulative GPA. “I think that it is a nice conclusion to the time I spent at Towson.”

The computer science and economics double major spent two months as an intern at the Bank of Latvia, a corporation similar to the U.S. Federal Reserve, after graduation. He left again to pursue a one-year master’s program in economics at the University of Cambridge, where he had spent a semester abroad as a TU undergraduate.

From his residence in London, he stays in touch with TU students and faculty, especially his former Speech and Debate teammates.

“Sergejs is one of the most remarkable students I’ve ever had the pleasure of knowing,” says Louise Laurence, CBE’s associate dean. “As a student, he brought the college, the campus and the international communities together.”

Saksonovs was a member of CBE’s Wall Street Investors Club, which he says enabled him to invest, travel and network with business professionals.

“CBE is very supportive of student organizations that allow students to link classroom material to the real world,” Saksonovs says. “I also found the Department of Economics faculty to be very accessible.

“I cannot thank my professors enough for introducing me to research and, in turn, providing me with valuable experience which helped me later on in my graduate studies.”

Saksonovs said he is now applying to Ph.D. programs in the United States and United Kingdom.

Stephen K. Shock Memorial Scholarship Endowment to Reach $250,000

Alumna Molly Fulton Shock has made a commitment to bring the scholarship endowment established in her late husband’s name to $250,000.

She said Stephen Shock, a 1974 business administration graduate who became a senior banking executive, “always felt he was well prepared by Towson.” After his death in 2002, she and their sons honored his memory by establishing a business scholarship endowment at his alma mater.

President Robert L. Caret recently named Molly Fulton Shock, a member of Towson University Foundation Board of Directors since May 2004, to the university’s Board of Visitors.

“Through her significant commitment of time, talent and resources to Towson University, Molly exemplifies the caliber of leader we are attracting to Towson,” he says.

Members of the board serve as advisers to the president.

Molly Fulton Shock ’75 was recently named to TU Board of Visitors.
Nearly 80 accounting department alumni and friends gathered at Caves Valley Golf Club on Nov. 17 to network and share memories while raising $15,000 for the Accounting Alumni Scholarship Fund. The kick-off event, hosted by TU’s Accounting Advisory Board, exceeded the goal by raising more than $25,000.

Nine accounting firms sponsored the event, which was limited to the first 150 R.S.V.P.s from alumni and friends who had previously donated to the program. Guests met the first Accounting Alumni Scholarship recipient, senior Jennifer Moore, savored fine wines and exotic food, sampled the sounds of student musicians and participated in a silent auction.

“Both the silent auction donors and buyers supported the scholarship,” explains Alla Kashlinskaya ’96, the event’s chairperson. “Some of the items were very special and generated a lot of buzz, like the authentic Persian dinner with Dean Kaynama. “This was the best group project I’ve ever worked on,” she adds. “We couldn’t have succeeded without the board members and the event committee.

“I think we deserve an A+ for our efforts.”

Lamont “Doc” Steedle, accounting department chair, agrees that the Accounting Advisory Board made phenomenal contributions.

“One person cannot accomplish what a highly motivated team can,” he says. “I am so pleased that the board is such a committed and loyal group.”

In addition to those attending the alumni event, several accounting program faculty and friends contributed to the three-year endowment, some committing to a three-year pledge.

Accounting Alumni Scholarship candidates must demonstrate financial need as well as a strong interest in pursuing accounting as a profession. Eligible students include sophomores, juniors and seniors who have been admitted to the major with a minimum GPA of 3.0 and above. The scholarship will provide B average students with an opportunity to raise their GPAs.

“Please know that this is an important cause and your gift, in any amount, will be very much appreciated,” advisory board member Nancy Palmer ’79 says. “I recommend this board to accounting graduates who are proud of Towson University and the success they’ve achieved, and who want to give something back.”

For more information about supporting the Accounting Alumni Scholarship Fund, call TU’s Office of Development, 410-704-3375.
The members of the CBE Advisory Board, Accounting Advisory Board and e-Business Advisory Board serve as advisory groups to the dean, department chairs and staff of the College of Business and Economics. The public looks to the board members to assure that the integrity of the College of Business and Economics is maintained in its external and internal fiscal, legal and policy matters through membership guidance, advocacy and development.

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THE CBE ADVISORY BOARD IN ACTION Recent accomplishments: Academic Year 2005-2006

• provided financial support for CBE Academy of Finance scholarship
• established a scholarship fund for Northrop Grumman and Towson University Scholarship
• served as CBE’s chief advisers for maintaining AACSB International accreditation
• advised the college and provided assistance with the focus group session for the top 35 employers of CBE graduates
• welcomed new member Arthur C. Casserly, regional director of Bank of America - Hunt Valley

• continued to engage the CBE in formulating its long-term strategic plan
• introduced the dean to executive director of the National Foundation for Teaching Entrepreneurship – Bay Area, which resulted in a partnership to launch a downstream mentoring program
• served as guest speakers at career development forums
• recruited CBE student interns and recent CBE graduates
Northrop Grumman presents $20,000 gift

George Reynolds, a CBE advisory board member, has presented $20,000 in scholarship monies to the college on behalf of Northrop Grumman Corp. CBE’s Academy of Finance scholarship will receive $12,000 of the gift as a gesture of support for the college’s partnership with the National Academy Foundation’s Academy of Finance. The academy provides opportunities for Baltimore-area high school graduates desiring to pursue business and finance careers at TU.

Northrop Grumman will allocate the remaining $8,000 to establish a scholarship to be awarded annually to two TU business students. Applicants must have a 3.2 or higher GPA, be U.S. citizens, submit a one-page essay and attend an interview. A committee appointed by Dean Shohreh Kaynama will select the scholarship recipients, each of whom will receive scholarship monies and a summer internship at Northrop Grumman.

“I’m thrilled about our new partnership with Northrop Grumman,” Kaynama says. “Mr. Reynolds’ advocacy and support play a key role in helping the college to continue to deliver high-quality applied business education.”

Share Your News

CBE Alumni: Your friends from the College of Business and Economics want to know what’s new with you. Just complete this form and send updates on your personal and professional accomplishments to Class Notes, Office of the Dean, College of Business and Economics, Towson University, 8000 York Road, Towson, MD 21252-0001, or visit us online at http://www.towson.edu/cbe/alumni.

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Name ___________________________________________________________________________ Class Year ______

Major/Concentration________________________ Name at Graduation ________________________________

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HERE’S MY NEWS (attach a separate sheet of paper, if necessary) _____________________________________________________________

____________________________________________________________________________________________________________________

____________________________________________________________________________________________________________________

You have my permission to include my news in the Class Notes section in the next Business Dialog ☐ Yes ☐ or ☐ No

WE WANT TO KNOW: What are your hobbies or interests?

☐ Speaking about my professional experience, company, or industry

☐ Conducting informational interviews or arranging job shadowing

☐ Arranging a tour of my company or organization

☐ Serving as a mentor/professional coach

☐ Coordinating internships

☐ Supporting CBE scholarship(s)

☐ Providing job listings within my organization

☐ Discussing my CBE experience with prospective students
## The College of Business and Economics Donor Report

We are deeply grateful to our donors for investing in Towson University’s College of Business and Economics, its students and its mission. Your generous support contributes immeasurably to the intellectual and cultural life of the university, helping to attract the people and support the programs that make Towson a distinctive institution of higher learning.

On these pages, we recognize and honor the alumni, friends, students, faculty, staff, corporations, foundations and other organizations who have supported the College of Business and Economics from July 1, 2005 through February 25, 2006. The compilers have carefully reviewed the names that appear. However, errors and omissions may occasionally occur. If your name is listed incorrectly, please accept our apologies and do not hesitate to bring the mistake to our attention by calling 1-866-301-3375 or e-mailing us at towsonfund@towson.edu. Thank you.

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A copy of the foundation's current audited financial statement is available upon request at the Towson University Foundation, Inc., Towson University, 8000 York Road, Towson, Maryland 21252-0001. Documents and information submitted to the State of Maryland under the Maryland Charitable Solicitations Act are available from the Office of the Secretary of the State, State House, Annapolis, Maryland, 21401 for the cost of copying and postage.

Alumni Exchange Stories and Business Cards at Annual Networking Reception

The Towson University College of Business and Economics alumni, faculty and staff enjoyed an evening of conversation, reminiscing and reconnecting at its sixth annual alumni networking reception, held April 17 in the university’s Auburn Pavilion. The following photos from the event appeared in the May 5-11 issue of Baltimore Business Journal’s ‘Out & About’ page.

Jay Alexander Johnson ’04, senior mortgage analyst, Assure Mortgage of Maryland Thomas Maronick, professor of marketing & e-business, College of Business and Economics, Towson University; Kelly A. Mueller ’04, contracts representative, oceanic and naval systems, Northrop Grumman Corporation Electronic Systems; and Marci Lisker ’04, senior assistant account manager, Bank of America

Randy Jones ’03, senior account executive, Cavalier Business Communications; and Peter Khanahmadi ’03, shared services associate, The Washington Post Company

Brianna Lindner ’05, financial analyst, home products and outdoor marketing, Black & Decker; Matthew Leebel ’05, facilities operations manager, Hale Properties; and Steven L. Kruskamp Jr. ’05, e-commerce marketing manager, 1st Mariner Bank

O.T. Warren ’01, vice president, Otis Warren; Quincey Johnson, lecturer, business excellence, TU College of Business and Economics; Sean M. Williams ’01, financial adviser, Waddell & Reed Financial Services; and Tim Dodson ’01, account manager, KForce
### Calendar of Events

#### MAY

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<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Time</th>
<th>Location</th>
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<tbody>
<tr>
<td>24</td>
<td>Outstanding Graduate and Faculty Recognition Reception</td>
<td>7 p.m.</td>
<td>University Union, Potomac Lounge</td>
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<tr>
<td>25</td>
<td>Class of 2006 Graduation Ceremony</td>
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<td>College of Business and Economics&lt;br&gt;Towson Center</td>
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#### JUNE

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<tr>
<td>7</td>
<td>CBE Advisory Board Meeting</td>
<td>7:30 to 9 a.m.</td>
<td>Stephens Hall, Room 216&lt;br&gt;TU/UB M.B.A. Open House&lt;br&gt;6 to 8 p.m.&lt;br&gt;Stephens Hall, Towson University</td>
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For more information on upcoming events, please visit [www.towson.edu/cbe/events](http://www.towson.edu/cbe/events).