CBE:
On track with TU 2010
Business Dialog

COLLEGE OF BUSINESS AND ECONOMICS

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2 Message From the Dean

Feature

4 On Track with TU 2010

In the College

3 New Business

9 Headliners

10 Spotlight

16 Alumni and Friends

18 CBE Advisory Boards

20 Donor Report

22 Calendar of Events

Cover images show a virtual city with scenes from Baltimore, St. Louis, Chicago and Seattle. The road symbolizes CBE’s journey to national prominence by 2010.
I hope this issue of Business Dialog finds you well and enjoying spring. Through the partnership and collaboration of CBE students, faculty, staff, advisory board members, alumni and partners, the college is working diligently to successfully meet the goals outlined in the university’s five-themed strategic plan, Towson University 2010: Mapping the Future.

We are also making great progress in preparing for our future site visit by the AACSB International review peer team in February 2008. Joseph DiAngelo, dean of the St. Joseph’s University Erivan K. Haub School of Business, will serve as the site leader. Joining him will be Michael Carroll, dean of the Northern Kentucky University College of Business; Michael Tearney, associate dean of the University of Kentucky Carol Martin Gatton College of Business and Economics; and Ida Robinson-Backmon, chair and associate professor of the Department of Accounting at North Carolina A&T State University.

The maintenance of CBE’s business and accounting accreditation will focus on our strategic management, educational improvement and the fulfillment of our mission. We are drafting a full report on the status of those requirements to be submitted to Dr. DiAngelo by July 1. Members of the Reaccreditation Oversight Committee, as well as CBE chairs and directors, are ensuring that we’re “dotting our i’s” and “crossing our t’s” in this process. I am very grateful for their assistance.

I recently attended a national convention in Las Vegas along with 460 other deans representing AACSB-accredited institutions. There I was honored to receive the Beta Gamma Sigma medallion for entrepreneurship for our chapter’s nomination of Edwin F. Hale Sr., chairman and CEO of 1st Mariner Bancorp. Mr. Hale was one of four entrepreneurship medallion recipients chosen from an international pool of 150 candidates. We were pleased to recognize him in April for his many and varied accomplishments during Beta Gamma Sigma’s annual installment of student members. This prestigious award puts CBE on the national radar screen.

In the end, the success of our students and faculty—as well as your success as CBE graduates and friends—is what matters most to us. I am so fortunate to be surrounded by able and energetic supporters who are dedicated to advancing the college’s goals.

Shohreh A. Kaynama ’76
Dean, College of Business and Economics
Edwin F. Hale Sr., chairman and CEO of 1st Mariner Bancorp, is among four recipients worldwide to receive the Beta Gamma Sigma medallion for entrepreneurship. Beta Gamma Sigma, an international honor society for AACSB International—The Association to Advance Collegiate Schools of Business, presented an award to TU’s chapter for nominating Hale.

In addition to his leadership at 1st Mariner Bancorp, one of the nation’s fastest growing banks, Hale is the president and CEO of Hale Properties, LLC and owner of the Baltimore Blast indoor soccer team. He also co-founded the Maryland Business Council, which aims to create a business climate in Maryland that supports growth and success by addressing work force issues relating to health care, government regulation, taxation, zoning and land use, and licensing and permits.

“He represents the epitome of an innovative, humane and pioneering businessperson,” she adds. “I strongly believe that Mr. Hale’s qualities as a leader and his corresponding accomplishments as a member of our community and the region speak to Beta Gamma Sigma’s high standards of quality and excellence.”

Hale’s creativity and business acumen are widely acknowledged in Baltimore. Developers have described Hale’s new $500 million, three-tiered Canton Crossing project as “the largest privately funded building project in Maryland history.” The project has sparked growth while bringing a new perspective on mixed-use development to an urban neighborhood.

His commitment to the well-being of others led him to support the cost of aiding the homeless in New Orleans after Hurricane Katrina. Under his leadership, 1st Mariner Bank also supports a variety of charitable causes, including Maryland Mentoring Partnership, United Way, Living Classrooms, Special Olympics, Maryland’s Polar Bear Plunge, Catholic Charities’ Dragon Boat Races and the American Cancer Society’s Relay for Life.

Hale is chairman of the “Perfect Setting” Gala for the Maryland Lupus Foundation, as well as a member of the Lady Maryland Foundation and the Maryland Wildlife Advisory Committee. In addition, he has served as chairman of the “Man and Woman of the Year” fundraiser for the Leukemia Society, the Cystic Fibrosis Foundation Gala fundraiser, the American Cancer Society’s Annual Relay for Life fundraiser, the Festival of the Trees event to benefit The Kennedy Krieger Institute, and the Baltimore Area Convention and Visitors Center (BACVA).

“Mr. Hale is a multifaceted individual who has a zest for life and people,” says Shohreh Kaynama, dean of the College of Business and Economics. “His ability to reinvent himself as a distinguished leader in multiple industries truly sets him apart.

Among his many awards and honors are Ernst & Young’s Entrepreneur of the Year (1996), Israel Bond Foundation’s Man of the Year (1993), the Advertising and Professional Club of Maryland’s 1991 Outstanding Citizen of the Year, Save-a-Heart and Big Brothers and Big Sisters of Baltimore Humanitarian of the Year (1990) and Baltimore Business Journal’s Businessman of the Year (1986 and 1988).

“I am very honored to be recognized with Beta Gamma Sigma’s Medallion for Entrepreneurship,” Hale says. “I feel very strongly about the qualities that the medallion represents, and I am pleased to be recognized as a contributor to both the economy and to Towson University.”

The honor society established the Beta Gamma Sigma Entrepreneurship Medallion to recognize individuals and firms that contribute significantly to the vitality and strength of the economy, combining innovative business achievement with service to humanity. Past recipients include the president and trustee of KPMG Foundation, the president and CEO of The Weight Watchers Group, Inc., and the founder and chairperson emeritus of Kinko’s, Inc.

Beta Gamma Sigma membership is the highest recognition students in undergraduate, graduate and doctoral business programs can receive. The honor society has 457 college and university chapters worldwide.

TU’s 60-member chapter received Beta Gamma Sigma’s Business Achievement Award in 2005 and the Outstanding Chapter Award in 2002 and 2001.
Enrollment Management, Growth and Mix

Improve/expand targeted outreach programs to allow us to achieve our goals for enrollment size and student mix

Established a $30,000 endowment by the CBE Advisory Board for a scholarship for incoming students

Increased number of UB/Towson MBA applications by 18 percent since fall 2005. Fall 2006 was the first semester that the UB/Towson MBA program was offered

Presented 2+2 business administration programs to Harford Community College and Frederick Community College; updated a general education component of 2+2 program with the Community College of Baltimore County

Align resources and retention efforts to meet our enrollment goals and make Towson a first-choice institution for an increasing percentage of students

Received international recognition for entrepreneurship by Beta Gamma Sigma, an international honor society recognizing the outstanding academic achievements of students enrolled in collegiate business and management programs accredited by AACSB International—the Association to Advance Collegiate Schools of Business

Increased undergraduate student headcount by 10 percent and graduate student headcount by 21 percent

Implemented a new intentional/mandatory advising program for all undergraduate students. CBE was the first college to launch this program on TU’s campus

Conducted a campus tour for 27 Overlea High School students in the Academy of Finance program. CBE students presented “Preparing for College” and “An Overview of CBE Programs.” A member of the financial aid office presented “How to Apply for Financial Aid”

Presented a proposal to the Academy of Finance Advisory Board to participate in its Student Conference, hold “A Day at Towson University,” and host CBE student presentations about preparing for college, the importance of networking, and interviewing and resume writing to all three Academy of Finance high schools

Provided a Business Excellence faculty member to speak to approximately 200 Eastern Technical High School students about academic integrity

Towson University 2010: Mapping the Future outlines President Robert Caret’s roadmap for the university. Developed with input from campus focus groups, advisory groups and the presidential transition advisory team, the plan identifies five themes that are guiding Towson’s growth and development:

Enrollment Management, Growth and Mix
Student Experience and Success
Partnerships Philosophy
Resources for Success
Telling and Selling the Story

These themes were used to create the goals and actions that comprise TU 2010’s foundation. Although TU 2010 is not the final step, it will guide the university into the future. Its implementation will allow Towson to move from abstract ideas to specific themes, goals and actions.

So how is CBE meeting the objectives outlined in the university’s five-year strategic plan? At the halfway mark, CBE dean Shohreh Kaynama assessed the college’s progress in 2006-2007 and assigned a grade to each theme.

“When we reach 2010, I see CBE receiving national recognition and ranking as a prominent institution of applied business education,” she says.
Hosted a day-long session with the National Foundation for Teaching Entrepreneurship (NFTE) and the Maryland Council on Economic Education for approximately 60 students from four Baltimore City public high schools (Edmondson-Westside, Digital Harbor, Heritage, and Patterson) to explore Towson University’s campus and learn about entrepreneurship, credit-abuse resistance and appropriate business attire.

Held a seminar about preparing for college to 22 students in an e-Business class at the Carver Center for the Arts and Technology.

Develop select undergraduate and graduate programs and initiatives to meet work force needs.

Enrolled the first UB/Towson MBA class of 158 students.

Implemented Executive MBA program with the University of Lodz (Poland) and the University of Maryland, College Park.

Developed learning goals for the UB/Towson M.S. degree in the Accounting and Business Advisory Services program.

**Student Experience and Success**

Support initiatives that promote diversity.

Established an undergraduate business administration degree in management with Quality Leadership University (Panama).

Increased outreach efforts to expand faculty applicant pools; hired 55 percent minorities in tenure-track positions last fall.

Offered study-abroad opportunities in Greece to promote learning about the Greek political economy and a hands-on interface with international business in Panama.

Improve our graduation and retention rates to place us among the top 10 percent of our peers.

Increased the number of graduates by 4 percent.

Established a full online component to complete the UB/Towson MBA program.

Develop co-curricular activities to encourage student engagement in the university community.

Participated in the Susan G. Komen Race for the Cure, raising approximately $3,000.

Provided a business strategy class to complete a business strategy analysis for the Walters Art Museum and presented plans to the museum’s administration.

Provided a Department of Management faculty member to speak on the do’s and don’ts of becoming a minority woman entrepreneur to an Overlea High School entrepreneurship class.

Provided a marketing research and forecasting class start to a pilot study with the Maryland Food Bank.

Provide an academic organizational structure, support services, library and technology to create an enriched environment to serve student needs in a dynamic marketplace.

Developed and implemented a professional development and internship e-newsletter.

Updated the CBE Web site to assist students with mandatory/intentional advising.

Created the Student Success Guide for incoming CBE freshmen and transfer students.

Installed a new computer lab.

Updated and standardized all classroom technology.

(continued)
Affirm and enhance the educational experience we provide, grounded in traditional values of a liberal education, while addressing workforce needs of the state.

Launched the third round of The Associate competition.

CABER hosted six panel discussions on special topics including women entrepreneurs, leadership, career mentoring, networking, and ethics.

Student organizations hosted 12 guest-speaking events and participated in six community service projects.

Participated in the Greater Baltimore Technology Council’s MoshPit! competition.

Engage students in off-campus educational experiences.

Increased internships by 23 percent, with 382 internship positions held in the summer and fall of 2006.

Developed and implemented student internship database.

Provided an e-Business class to create Web sites for NLR Design Studios.

Coordinated volunteer effort for 11 students to assist with Junior Achievement’s Exchange City.

Partnerships Philosophy

Serve and continue to evolve as a workforce engine for the state.

Conducted on-site interviews with eight companies, which resulted in student hires.

Expand outreach efforts to promote economic development and address social issues within the state.

Established a three-year grant with the Partnerships for Innovation program.

Sponsored the Baltimore Chapter of the Product Development Management Association (PDMA) professional development event.

Directed the Cato Institute’s 24th annual monetary conference, “Federal Reserve Policy in the Face of Crisis.”

Strengthen linkages to local, state and federal governments.

Awarded $56,820 by the National Science Foundation (NSF).

Develop a strong shared governance structure that involves stakeholders throughout the university and assure a strong organization structure.

Continued to hold regular meetings with the CBE Advisory Board and the Accounting Advisory Board to accomplish CBE goals.

Installed student representatives for six university and college committees.

Continued to work with the eight college committees to accomplish CBE goals.

Establish new partnerships.

Met with more than 30 business constituents and CBE friends to establish new partnerships, adding three new members to the CBE Advisory Board as a result.

Established approximately 21 new relationships with area employers and recruiters, including McCormick & Company, Maxim Healthcare and Jos. A. Bank.
Resources for Success

Enhance recruitment and retention efforts and development opportunities for faculty
 Initiated 11 searches and established four new faculty positions
 Updated and distributed CBE New Faculty Handbook
 Awarded funds to 10 faculty members for travel to academic conferences in fall 2006

Enhance recruitment and retention efforts and development and training opportunities to open career paths for staff
 Hosted faculty seminar, “An Entrepreneurial Presence in the Classroom” with Doug Whatley, founder and CEO of BreakAway Games
 Organized retreat to provide training on advising for all CBE faculty and distributed faculty adviser handbook
 Provided advanced econometric software to faculty of the Department of Economics
 Held workshop series with select economics faculty
 Initiated a monthly research seminar for faculty to showcase their work in the Department of Marketing and e-Business
 Offered workshop to all CBE faculty on classroom management and its role in achieving learning excellence

Implement the Master Plan to address educational, research, housing, recreation, and co-curricular space needs to support the student experience
 Granted space to CBE student organizations to hold meetings and events

Expand and improve campus infrastructure to allow for extramural support of faculty research and scholarship efforts
 Awarded six grants totaling $160,003, surpassing the goal for academic year 2006-2007
 Submitted nine grant proposals totaling $938,383
 Established a new faculty summer research grant program

Expand our resources for the Library and campus technology as a critical source in support of existing programs

Telling and Selling the Story

Convey Towson’s message to the external community
 Mailed the fall and spring issues of Business Dialog
 Increased the number of media appearances by 29 percent
 Reviewed next steps of branding development with CBE Advisory Board Strategy Committee
 Featured in the university’s “Thinking Outside” radio ad campaign

Improve campus inter- and intra-divisional communication
 Launched eCBE, the first CBE faculty/staff e-newsletter
 Developed a communications strategy to more effectively and efficiently utilize bulletin boards in Stephens Hall

Make the arts and athletics key components of campus life and use both as links to the external community

Solicit feedback from our graduates and their employers to measure our success
 Conducted annual CBE graduate survey with a 44 percent response rate
 Administered the EBI Student Satisfaction Survey
 Conducted two focus groups with TU graduates and business partners
IN THE NEWS A sampling of CBE people and programs making the news.

THE EXAMINER
March 20, 2007
A commentary by economics professor John Egger addressed the General Assembly’s proposed “living wage” bill. “Like minimum-wage laws, including the one now being considered in Congress, it is a triumph of emotion over reason,” Egger said. “The popularity of these price controls is discouraging and embarrassing to most economists. But our efforts have not been convincing.”

THE JEFFERSONIAN
March 6, 2007
Eight women business owners provided their perspectives during the “Women in Entrepreneurship” event hosted by the Center for Applied Business and Economic Research in honor of National Entrepreneur Week. Jeffersonian reporter Lauren Taylor attended and highlighted key points that were made during the discussion. “You have to have a path you’re going down, but you have to be willing to change,” panelist Karen Druffel, president of TI Consulting, said.

WMAR–TV 2
February 28, 2007
Channel 2 news reporter Roosevelt Leftwich interviewed Joanne Li, chair of the Department of Finance, about the Chinese Stock Market after the recent stock market dive. The session aired during the 6 p.m. evening news.

MARYLAND PUBLIC TELEVISION
February 22, 2007
Judy Harris, assistant professor of marketing and e-Business, spoke with Maryland Public Television’s Business Connection reporter Charles Robinson for a story about the recent Chapter 11 bankruptcy filing by local chain Sunny’s Surplus. The segment aired on Maryland Public Television at 7:30 p.m.

January 31, 2007
Benjamin Neil, associate professor of legal studies, discussed his perspective on Maryland ground rents with Joel McCord of WYPR-FM, an NPR affiliate. Neil, an expert in real estate law, was a panelist in a city forum that addressed the issue in addition to a variety of real estate practices. Neil also provided his thoughts to The Sun reporters who covered the forum.

PRINCE GEORGE’S POST
January 10, 2007
Seven TU accounting students (Elisabeth Dempster, Trisha Hoeck, Jennifer Moore, Rivka Nelkin, Adam Pelc, Miriam Retter, and Leah Wolf) were among 20 students to receive a scholarship from the Maryland Society of Accountants, Inc. The Prince George’s Post reported that a reception was held for students in honor of Accounting Awareness Week, which was developed to “educate Maryland residents and small business owners on the value and role of accounting.”

UNIVERSITY BUSINESS
January 2007
CBE’s The Associate competition, based on the NBC series The Apprentice, was featured first in a series of similar programs held on college campuses throughout the nation. “The rewards are numerous, but the main reason why someone should become involved in a program like The Associate is the opportunity to mentor a Maryland Society of Accountants, Inc. The Prince George’s Post reported that a reception was held for students in honor of Accounting Awareness Week, which was developed to “educate Maryland residents and small business owners on the value and role of accounting.”

THE SUN
November 29, 2006
CBE director of professional experience Laleh Malek spoke to business reporter Hanah Cho about how area business schools are hosting networking and etiquette events in order to meet the demands of today’s job market. “We are moving with those changes,” Malek said. “It’s part of our job to prepare [students].”

FINANCIAL ADVISOR
October 2006
Thomas Rhoads, associate professor of economics, provided his perspective on President George W. Bush’s “economic legacy”, while considering the financial situations of both Social Security and Medicare. “In the end, the incentives just line up better to create productivity gains and provide for a stronger U.S. economy,” Rhoads said.

BALTIMORE BUSINESS JOURNAL
September 8, 2006
Associate editor Rob Terry held an exclusive interview with Ron Desi, UB/Towson MBA program director. “We believe one of the value-added aspects of the program is students can take MBA classes in a traditional setting, or take the entire curriculum online, or take a hybrid approach,” Desi said.

FORBES MAGAZINE
September 4, 2006
Economics professor James Dorn submitted a comment about minimum wage socialism on behalf of his affiliation as the vice president for academic affairs of the Cato Institute. Dorn, an expert in public policy and currency, said, “Economic freedom, not minimum-wage socialism, is the key to reducing poverty, as China is learning. If legislators really want to help the poor, the best thing they can do is abolish, not increase, the minimum wage.”
MBA students praise a student-focused UB/Towson program

The UB/Towson MBA program aims to provide industry-related knowledge, professional competencies and flexibility to its students. The program is designed to contribute to students’ professional and lifelong learning needs by preparing them for meaningful career advancement.

Two students, John Battaglia and Lauren Morandi ’00, explain why they chose the UB/Towson MBA program and why they are impressed with its approach to graduate business education.

John Battaglia
Sales Representative, Consumer Products Group
Honeywell International

John Battaglia’s position as a sales representative of the Consumer Products Group of Honeywell International requires a lot of travel. His day-to-day responsibilities include working with customers in Maryland, Virginia, West Virginia and parts of southern New Jersey.

Now in his sixth year at Honeywell, Battaglia decided that 2006 would be the year to start an MBA program in order to advance in the company. He looked at area programs to determine which one best met the demands of his hectic schedule, and credits the UB/Towson program with being “the most student-focused and flexible.”

“I shopped around and got the impression that some places only seemed to care about filling a seat,” he explains. “I talked to a few administrative coordinators from the UB/Towson program who said they would tailor my role as a student more to what I’m doing professionally.”

Battaglia, who is specializing in entrepreneurship, adds that the professors in the program have been just as accommodating. Last fall, an exam fell on the same week that he had to attend a meeting at Honeywell’s headquarters. Battaglia recalls the relief he felt when his business statistics professor allowed him to take the exam a week in advance.

“I would definitely recommend this program to someone interested in getting an MBA,” he says. “It’s difficult to work full-time, travel and attend classes, but institutions that are willing to work with you—like Towson University and the University of Baltimore—make the experience worthwhile.”

Lauren Morandi ’00
Supervisor, Marketing Data Integration Team
T. Rowe Price Associates

Not long after Lauren Morandi ’00 started the UB/Towson MBA program, her employer promoted her to a supervisory position. Morandi enrolled in the UB/Towson MBA program this fall, not only to advance her career, but also because of its convenient locations: The University of Baltimore is down the street from her office and Towson University marks the halfway point between work and her Perry Hall/Parkville-area home.

Moreover, she says the program’s Web component enables her to take classes without leaving home.

Morandi, who is studying marketing, says she enjoys “the best of both worlds” at UB and Towson. This semester she enrolled in a marketing course at UB.

“My experiences have been amazing so far,” she says. “It’s interesting to meet other people and learn about where they work and why they decided to go for an MBA.”

Morandi, who’s been with T. Rowe Price since she received her bachelor’s degree in biology from TU, says her undergraduate experience affected her decision to enroll in the MBA program.

“I had a great experience with the campus, academics, students and teachers,” she says. “I felt comfortable going back to Towson because I knew the MBA program would be just as excellent.

“The program has actually exceeded my expectations.”
“Improve/expand targeted outreach programs to allow us to achieve our goals for enrollment size and student mix.”
– Towson University 2010: Enrollment Management, Growth and Mix

CBE goes Global

CBE actively engages in outreach that involves alumni, business partners and community leaders in promoting economic, educational and societal advancement. This is best exemplified in our international programs.

In Poland, CBE faculty have taught weekend and multi-week sessions in the University of Lodz Executive MBA program. The program enrolls students from Polish and international businesses who wish to earn a TU degree.

Beginning this June, CBE faculty will teach undergraduate business courses in Panama City with the Quality Leadership University in Panama. Panamanian students completing the program will earn business degrees from Towson University.

Two faculty members, Richard Rosecky and Douglas Ross, are among six faculty members who have taught courses with international partners in Poland and Panama. These are their impressions of that experience.

Richard Rosecky, Department of Marketing and e-Business
Poland, January 2007

From finding Hellman’s ketchup, a product not typically found in the United States, to learning about Lodz’s textile-industry history, Rosecky’s month-long stay in Poland amounted to an education in itself. Earlier this year he traveled to the modern University of Lodz’s Polish-American Management (PAM) Center to teach executive MBA students.

All held positions with employers ranging from international manufacturers such as Philips, the global leader to lighting, to regional businesses like Rossmann’s, a grocery chain with more than 240 stores in Poland, Hungary and the Czech Republic. The students, who Rosecky described as “real-world managers,” were eager to learn and ready with sharp questions.

“The Polish students, staff and faculty I met were very Pro-American,” he says. “Most memorable was the complete happiness I felt doing my job there—everyone was so friendly.”

In addition to teaching, Rosecky delivered a marketing presentation on how to compete in a global world to four classes. When he wasn’t at the PAM Center, he traveled around Poland on the country’s world-class public transportation system. “I especially loved traveling their trams or electric trolleys,” he says.

“I’m very grateful to the university and the college for giving me the opportunity to have a truly wonderful experience,” he adds.

Douglas Ross, Department of Management
Panama City, January 2007

For professor Douglas Ross, Panama City’s tropical location provided an ideal international setting to introduce students to the global marketplace. He traveled to the Central American nation to teach MNGT 375, International Business, a course offered there for the first time by TU’s Study Abroad Office. His class consisted of 14 CBE students and a pair of students from the University of Maryland, College Park.

“The best part of the experience proved to be the high-energy students,” Ross explains.

In addition to four hour-long sessions six days a week, the class also visited HSBC Bank and LaPrensa, a major newspaper in Panama. Other sites included Panama Viejo, the Panama Canal and the Gamboa Rainforest.

“I had never been to Panama, so the chance to teach international business this semester seemed like a great opportunity to work more closely with students than would typically be possible at Towson,” Ross says. “Congenial, motivated and incredibly fun students together with first rate ‘on the ground’ support, were the keys to success for such an intensive program.”
Student investment club successfully manages foundation portfolio

How do real dollars, real companies, real knowledge and a real investment portfolio add up in the hands of CBE students? Pretty well if they’re in the hands of the Wall Street Investors Investment Club (WiiC). The 25-member student group was so successful that the Towson University Foundation allotted it another $15,000, with a total allocation of $45,000 since 2003.

“They did a fantastic job in their presentation to the Foundation’s Investment Committee,” says Susan Flaherty, a WiiC faculty adviser. “They presented their case in a professional manner to experts in the field.”

“WiiC has been able to accomplish a lot,” says co-president Konstantin Polsky. “The work is challenging, but very rewarding. It’s like running a mini-business in a way.”

Meeting weekly in small groups, WiiC members analyze different stocks according to accounting ratios under the mentorship of WiiC founders and past presidents. They then vote to select the best-performing stocks to add to their portfolio.

The club, founded in September 2003, is now one of CBE’s most popular student organizations. Membership has increased 50 percent since last spring.

John Mease, director of finance for the Towson University Foundation, says WiiC members seem better prepared with each succeeding year. “We’ve been impressed with this group since we first started working with them,” he adds. “What they do complements what the foundation does. It connects all of us to TU’s real mission—the success of its students.”

Not only do WiiC members gain real-world experience, but club membership also enhances their classroom experiences.

“What they learn in this club will definitely benefit them in their courses,” says Ning Gao, another WiiC faculty adviser. “I ask my investment management students to manage a pseudo-portfolio online, and WiiC students generally do a better job overall.”

The club members joined other business students and investment professionals in late March at the seventh annual RISE forum, a global investment forum to be held at Dayton University. Last fall eight WiiC members visited the Boston Options Exchange, Boston Stock Exchange and the Federal Reserve Bank of Boston. Past trips have included visits to the New York Stock Exchange and the New York Mercantile Exchange.

Gary Rubin, executive vice president of the Towson University Foundation and vice president for University Advancement, says the investment club “exemplifies the philosophy of a Towson University education, which combines learning the fundamentals of a given discipline with opportunities to apply those principles and experience in the real world.”
With about $8 trillion in mortgage debt, the national housing market uses a sizeable fraction of the economy’s financial resources and dominates most financial portfolios. Recent housing price movements have impacted household portfolios so much that they have created major ramifications for the economy. During the last downturn of the economy, the housing sector seemed to mitigate the slowdown as housing prices increased rapidly, creating a number of policy issues.

Yet for quite some time, housing has been a hot topic in the urban and public finance arenas. Theoretical and empirical models have been developed and related housing issues have been studied. Macroeconomic tools have also been developed that allow models such as Henderson and Ioannides to be directly solved and analyzed.

These approaches require the development of a model that allows individuals to adjust to labor market, demographic and financial shocks in alignment with self-interest. The model equilibrium generates testable implications of theories as welfare analysis can be conducted. Our framework differs from other models by introducing a richer choice of housing decisions, as this framework will be employed to study a number of issues that have public policy implications.

The rising cost of housing has implications not only entry into owner-occupied property, but also for rental property. This means that mortgage financing will play an important factor for many households that want to enter the owner-occupied housing market. A number of options are available to households selecting a mortgage contract.

Matthew S. Chambers, assistant professor of economics, joined the College of Business and Economics in fall 2003. His research focuses on macroeconomics, finance and computational economics. Chambers’ current focus is on the design of theoretical and quantitative macroeconomic models to analyze a variety of issues in housing and mortgage finance.

His work has been presented at the Federal Reserve Bank of Atlanta, the National Bureau of Economic Research and the Society of Computational Economics. He has also written monographs on puzzles in the life insurance industry, endogenous risk-sharing and the relation between demographics and the costs of inflation. He holds a doctorate in economics from Florida State University.
If existing contracts increase homeownership only temporarily, this raises the need to study the design of mortgage contracts.

We plan to examine whether the various mortgage contracts allow housing goals to be achieved.

In our analysis it’s important to ask whether the financial sector will provide products that allow first-time buyers to enter and stay in the housing market while avoiding foreclosure. If existing contracts increase homeownership only temporarily, this raises the need to study the design of mortgage contracts. Another related issue is a careful analysis of mortgage refinancing. The payoff should have implications for the design of public policy toward mortgage markets.

Recent concern over housing affordability has resulted in a number of policy suggestions. A voucher program has been suggested as a way to get lower income households into the housing market. In addition to this policy, we plan to examine the efficacy of various policies.

Perhaps the most important questions address recent house price movements. Most of our work under this grant will attempt to understand price movements in the housing market. We believe that better understanding of the supply side of housing, especially the construction of new housing, is a critical factor to understanding house price movements.

The methodology used in our research agenda is presented to study the effects of a wide range of real-world housing policies as well as to potentially improve the public policies in the United States and abroad. The broad impact of our proposal and the methodological spillovers from the research are large. This line of research should make a positive impact on the literature of asset pricing, financial intermediation, banking and computer national economics. The findings should also be of interest to any economist interested in housing and housing finance.

1Henderson and Ioannides (1983) constructed a theoretical forward-looking intertemporal model of housing tenure choice. This model was examined analytically but not formally tested.

2Examples of a partial equilibrium approach are Campbell and Cocco (2003), Cocco (2002), Li and Yao (2003) and Yao and Zhang (2001). The work of Berkovec and Fullerton (1992), Gervais (2002), Davis and Heathcote (2005), Diaz and Luengo-Prado (2003) and Nakajima (2004) employ a general equilibrium approach. The Nakajima and Gervais models are more similar to our general framework in that heterogeneous agents make decisions in a dynamic environment with production, but they ignore the role of mortgages and assume the existence of a rental firm to supply housing.
CBE Races for the Cure, Strengthens Relationships

Last fall nearly 40 CBE faculty, staff and students skipped their Saturday morning rituals—sleeping in, hitting the malls early or spending quiet time at home—to participate in the 14th Annual Susan G. Komen Breast Cancer Foundation Race for the Cure. Running (or walking) with a crowd of more than 25,000, the TU contingent raised approximately $3,000 to support the foundation’s October 21 signature fundraising event.

Associate Dean Louise Laurence invited the team to her home near the Race for the Cure route to meet beforehand and to gather afterward for a home-cooked breakfast. “Dr. Laurence truly went above and beyond,” says Laleh Malek, the key organizer of the CBE team. “Not only was the team excited to help a great cause, but they were also thrilled to have the opportunity to get to know one another better after the race.”

The activity was more than just a morning-long commitment for some members. Many know breast cancer survivors, others have family histories of cancer. Sophomore Lindsay Elder, who lost her grandmother to the disease, took part in the 2004 Race for the Cure and donated to it last year.

Mary Beth Ardolino ’06, who has a breast cancer survivor in her family, participated in the 2002 Race for the Cure with the Towson Women’s Lacrosse team. She signed up last year to help a great cause and to become further involved with CBE. Ardolino, who is now enrolled in the UB/Towson MBA program, describes the team as enthusiastic, upbeat and ready to go despite the early start time and chilly weather.

“I would participate with a Towson team again, especially with CBE,” she says. “Everyone brought a great attitude and it made the experience that much more enjoyable.”

CBE plans to start recruiting for the 2007 Race for the Cure team as early as June or July. CBE alumni, friends and board members are invited to participate.

For more information, contact Laleh Malek, director of professional experience, lmalek@towson.edu.

The 2006 Komen Maryland Race for the Cure is the largest charitable event in Maryland and the foundation’s most successful fundraiser. Komen Maryland provided the following statistics immediately after the race.

- 25,338 race participants, a 25 percent increase from 2005
- More than $2 million was raised, an 18 percent increase from 2005

The online campaign and communications also successfully brought in
- 50 percent increase in online registrants
- 82 percent increase in online donations

Develop co-curricular activities to encourage student engagement in the university community.”
– Towson University 2010, Student Experience and Success
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 attitudes (KSAs) are sure to propel them to success.

Maksim Altmark
Major/Concentration: Accounting
Favorite Class: Accounting Information Systems
Dream Job: to be a partner in a “Big Four” company
Personal Business Ethic: “Make the best use of what is in your power, and take the rest as it happens.”
Extracurricular/Internship Experience: vice president, TU chapter of Beta Alpha Psi; officer and Webmaster, TU chapter of the National Society of Collegiate Scholars; and vice president and Webmaster, TU Electronic Dance Music Group

Patrick Dieguez
Major/Concentration: Business Administration/Finance; minor in Spanish
Favorite Classes: Principles of e-Business; History of Jazz
Dream Job: Owner of my own business with extremely satisfied customers and employees
Personal Business Ethic: “In everything, you must give your best effort and allow integrity to guide your decisions. No matter what you are doing, your effort and decisions define you as a person.”
Extracurricular/Internship Experience: corporate actions intern, T. Rowe Price; teller, Mercantile Southern Maryland Bank; president, Student Government Association; president and treasurer, University Residence Government; graduate, TU Leadershape; member, Omicron Delta Kappa (Honors Leadership Fraternity); member, Beta Gamma Sigma (Honors Business Fraternity); and member, Latin American Student Organization

Miriam Retter
Major/Concentration: Accounting
Favorite Class: Cost Accounting II
Dream Job: Partner in a CPA firm
Personal Business Ethic: “Know what’s right. Do what’s right.”
Extracurricular/Internship Experience: member, TU chapter of Beta Gamma Sigma; member, Maryland Society of Accountants; member, Tomorrow’s CPA; recipient, Maryland Society of Accountants Scholarship; recipient, Maryland Association of CPAs scholarship
Recent CBE grads reconnect during first career-mentoring event

Last fall a group of nearly 20 recent CBE graduates representing companies ranging from Black & Decker to T. Rowe Price Associates returned to their alma mater to share their insights on topics ranging from interviewing to interning.

Approximately 75 students attended the premiere event organized by Laleh Malek, CBE director of professional experience.

“I was surprised by the high turnout and pleased to be a part of such a diverse panel,” says Liz England ’04. “From the complexity of the questions and their eagerness to learn—I saw some taking notes—it was clear that the students took us seriously.”

The evening also provided an opportunity for panelists to network.

“Walking into Stephens Hall again felt great,” she says. Now a merchandize assistant for intimate apparel at Saks Fifth Avenue Enterprises, Fazzolari said she remembered that the building was her “home away from home” during her undergraduate business education.

“Whether I was in my sweats on a casual day or in my suit gearing up to give a group presentation, Stephens Hall was where it all happened,” she says. During the forum Fazzolari described how her outlook changed from working her way up the corporate ladder to experiencing as much as she could in the working world and learning more about herself. She was impressed with the CBE students and kept in touch with one who she says was recently hired to work with a buyer at a boutique.

“I would definitely serve on the panel again,” she says. “This is a great way for students to hear about what it’s like in the working world and to ask us absolutely anything they want.”

Malek says the event was such a success that the college will sponsor it again.

“The session not only allows alumni to reconnect with Towson and with one another,” she adds, “it also gives them the chance to have a positive impact on the current student body.”

For more information, contact Laleh Malek, director of professional experience, lmalek@towson.edu.

Participating in the first Career Mentoring with CBE Alums event were:

Tiffany Chang ’05, T. Rowe Price Associates
Jill Emerson ’03, VIPS
Liz England ’04, Invoke Systems
Danielle Fazzolari ’05, Saks Fifth Avenue Enterprises
Christopher Frew ’04, Tech USA
Franco Gentile ’05, Fox 45
Darin Gordon ’05, EMG Corp
Mike Kimball ’05, Ferris Baker Watts
Emily Klein ’04, DeWalt
Amanda Knott ’05, 1st Mariner Bank
Steve Kruskamp ’05, 1st Mariner Bank
Matthew Leebe ’05, 1st Mariner Bank
Brianna Lindner ’05, Black and Decker
Heather Miller ’04, Booz Allen Hamilton
Christopher Schraf ’04, Executive Office of the President, U.S. Government
Jennifer Sukenick ’04, G.1440
Reanna Tarleton ’05, Hale Properties, LLC
Amy Triplett ’05, Black & Decker
Katie Weishaar ’04, Community Analytics
Jos. A. Bank executive a ‘perfect fit’ with CBE

Looking for interns? Nicholas “Nick” Rizzi, vice president of corporate sales at Jos. A. Bank, can relate. Rizzi had hoped to engage two to four CBE students as marketing interns this spring.

From internships to permanent positions, Rizzi says that Jos. A. Bank has hired many TU graduates and interacted with others in seminar sessions. Rizzi characterizes TU business students as hardworking, committed, intelligent and loyal.

“It’s hard to beat those attributes,” he says. “CBE students are a pleasure to know on campus, in the office, or recreationally.”

With many friends and business affiliates from Towson, Rizzi became acquainted with the TU MATCH program run by Laleh Malek, CBE director of professional experience. TU MATCH was established in 2004 to match the “right” students to the “right” businesses seeking interns and recent graduates for entry-level positions.

“Laleh has provided great input and has been a true partner in connecting us with students,” he explains. “I can tell by the quality of the response and the students’ follow-through that the program finds students that make a good fit.”

Since Rizzi began working at Jos. A. Bank in 1985, he has worked with too many Towson University business graduates and students to name. Established more than 100 years ago, the company offers a full selection of men’s tailored and casual clothing, footwear and accessories in 380 stores nationwide. Rizzi joined the company as a stock and salesperson while attending Loyola College as a full-time student.

“Working at Jos. A. Bank was a perfect blend of hands-on skills mixed with sales, marketing and business operations,” he explains. “The company was in transition from its family-owned days to the leveraged buy-out times of the mid ’80s.

“They really appreciated young energy and new ideas about how to reframe the business practices without losing history or identity.”

Working his way up the corporate ladder, Rizzi went on to retail store management before working through layers of field management. In 1996 he joined the corporate office and now works primarily in the business-to-business relationship sales and marketing division. His work includes corporate discount programs, bulk purchase sales, logo apparel, brand enhancing licensing, and sponsorship agreements with professional golfers.
The members of the CBE Advisory Board and the Accounting 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**

The CBE Advisory Board’s priorities for 2006-2007 include AACSB International accreditation, the CBE strategic plan, CBE branding and CBE scholarships. During the academic year 2006-2007 the board

- set up an endowment for board member contribution to support a new CBE scholarship
- introduced a new fundraising event to support the new CBE scholarship
- welcomed Gergana Iotina ’98, Attorney at Law, Siskind, Grady, Rosen & Hoover, P.A.; Deborah G. Jonas, Manager of Education & Development, Black & Decker; Howard Platt, Consultant, Financo, Inc.; and Louis E. Sapperstein, CPA, CVA, Vice President & Shareholder, Rosen, Sapperstein & Friedlander, Chartered
- nominated and motioned three additional new members to begin in Academic Year 2007-2008
- served as CBE’s chief advisers for maintaining AACSB International accreditation
- worked with members of the college to revise the CBE mission statement and the CBE strategic plan
- recruited CBE student interns and recent CBE graduates
- served as guest speakers at career development forums
Charles Thomas Dubin ‘74 BUAD studies credential exams, including the CPE/CLE and actuarial. He is also a legal mediator for USVA-CAVC and MD ESGR.

Juana M. Sampedro Irwin ‘92 BUAD/MKTG married Patrick J. Irwin on October 14, 2006, at the Cathedral of Mary Our Queen. She received her master’s in financial management in December 2006 from Notre Dame College.

Sheena Miranda Brockington ‘04 BAID/MKTG is enrolled in the M.A. program in publications design at the University of Baltimore. She is a marketing manager of products and sales at NDI Solutions, LLC.

Scott D. Frederick ‘04 BAUD is working as a financial adviser at Merrill Lynch.

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

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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? ________________________________________________________________

I WOULD LIKE TO HELP CBE STUDENTS BY: (Please check all that apply)

□ 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

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class notes

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<tr>
<th>Month</th>
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<td>MAY</td>
<td>16</td>
<td>University of Baltimore</td>
<td>6–8 p.m.</td>
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<tr>
<td>JUNE</td>
<td>20</td>
<td>Towson University</td>
<td>6–8 p.m.</td>
</tr>
<tr>
<td>JULY</td>
<td>18</td>
<td>University of Baltimore</td>
<td>6–8 p.m.</td>
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