Welcome to another school year, students, alumni, and friends. As we start the 2009-2010 academic year, I am happy to report that the Finance major continues to grow—the latest counts shows 100 upperclassman majoring in Finance and almost double that number in the first two years with an interest in Finance as a major. We have received approval to engage in a nationwide search for a new faculty line, with hiring subject to budgetary approval. We are also in the process of revising our major to allow for some limited “choices” (two courses) in the major beyond a set of requirements. This flexibility will allow students to pursue finance electives and allow us to offer periodic special topics courses—and eventually new courses, most likely in the area of risk management (Derivatives). In this issue we will also explore the speakers to be featured in this fall’s Finance Speakers Series as well as an overview of new initiatives to benefit both our students and alumni.

**Alumni**

This year student/Alumni relations will be closer than prior years. A Student/Alumni Leadership Group is being formed with about a dozen volunteers representing both groups for the purpose of enhancing alumni relations as well as student-alumni connections. Jen Eberlin, a recent Finance graduate, will be heading up the group from the Alumni side. We hope to introduce a “buddy” system where students can team up with an alumni to offer insight on their future endeavors. Additionally, we hope to bring alumni in for alumni roundtable during the Finance workshop day. The day of various workshops will help current students network with alumni and provide insight into the certification process for the various designations. We also hope to host an alumni function in Erie this fall as well as our regular Finance club social functions which will be open to both existing students and alumni. If you are interested in participating in any of these events, please contact Dr. Greg Filbeck.

**CFA Program Mapping to the Curriculum**

As many of you are aware, one thing that makes the Finance curriculum at Behrend special is our focus on professional designations. To that end, we are currently embarking on a project to updated our mapping of the CFA learning outcome statements to our finance curriculum. Once our internal work is done, the results will be distributed to the Black school faculty for confirmation and edits, and then will be made available to existing students and alumni.

So far, our research has determined that we already have many of the learning objectives covered in some of our classes. Obviously, courses such as our Introduction to Corporate Finance and Introduction to Investments are key components, but there are also courses like Introduction to Statistics for Business and Intermediate Microeconomics have proven to be valuable for anyone thinking about taking the CFA exam after graduation.

The finance club website is up and running! The address for the site is: www.clubs.psu.edu/bd/fma/
**Bloomberg Terminal**

The Bloomberg product certification program here at Penn State Behrend is a great opportunity to gain experience with the Bloomberg Professional Service and to differentiate yourself from your peers when applying for an internship or job. By participating in the Bloomberg certification program, not only will you gain access to one of the most powerful and widespread informational services in the country, but you will also learn how to effectively use it. From the top news stories every day to all of the charts, graphs and financial statements of every publicly traded stock there is, the Bloomberg terminal is an excellent resource for anyone in the Finance, Economics or Accounting major. Even if you are just interested in actively trading a few stocks or reading up on your favorite commodity, the Bloomberg terminal can significantly aid you in doing this. Students interested in earning certificates in fixed income or equities through the Bloomberg terminal in REDC 153, or just learning more about how it works and what it can do, will have the opportunity for assistance Monday, Wednesday, Friday every week.

I will be assisting students during the following set of office hours:

M, W, F: 1:15PM—4PM

Office hours are subject to change, and any change will be posted outside of the Bloomberg terminal room. Hours also available upon request, feel free to call or text 570-877-2569.

-Angelo Talarico

To listen to Bloomberg Radio: Go to:

**A Note on Financial Designations**

For current students or alumni interested in pursuing financial designations, we strongly encourage you to contact our faculty for input and advice. Kay Johnson holds the CFP® designation, Dr. Brian Boscaljon and Dr. Greg Filbeck both hold the CFA® designations. In addition, Dr. Filbeck holds the Financial Risk Manager (FRM®) and Chartered Alternative Investment Adviser (CAIA®) designations. Information on these designations can be found on the following websites:

[www.cfp.net](http://www.cfp.net)
[www.cfa institute.org](http://www.cfa institute.org)
[www.filbeck.org](http://www.garp.org)
[www.caia.org](http://www.caia.org)

**Finance Club News**

The Finance major at Penn State Behrend continues to flourish. Over 100 juniors and seniors have finance as a declared major with another 175 indicating it as one of their top three preferences at the freshman and sophomore levels. The finance club had an outstanding year with our meetings averaging between 40 and 50 people, and a membership approaching 100. The Finance club engaged in a community service event at First Harvest here in Erie and held social gatherings in both the fall and spring semester. The club was also active in assisting in the Finance Speaker series launched this past year. Looking ahead to our 2009-2010 school year, two speakers have already been secured for the Finance Speaker Series, both of which will also speak to a Finance Club meeting. I will be forming an alumni advisory board consisting of finance majors this fall with the hopes of hosting an alumni gathering. We will continue to enhance our presence on Facebook with our Penn State Behrend Finance group. We are also exploring ways to innovate our finance major, including the possibility of allowing for some elective choices as a part of the Finance major. Angelo Talarico will serve as our Bloomberg trainer for the upcoming year with posted office hours to assist those who want to earn their Bloomberg certificate. The Finance club will again meet the first Tuesday of each month from 12:15 to 1:00pm. I encourage alumni, finance majors, and those interested in finance to connect with our program. I can be reached at mgf11@psu.edu.

**Speakers Series:**

9/15/2009 - Stephen Gurgovits
REDC 180 @ 7pm

10/10/2009 - Kathryn Nusbaum
REDC 180 @ 7pm
On September 15th, 2009 in 180 REDC at 7pm, Stephen J. Gurgovits, Jr., President and C.E.O. of F.N.B. Capital Corporation, LLC will be addressing the student body. The topic of discussion will be transition capital for small businesses to finance expansion or extract equity from the illiquid small business entity. Stephen J. Gurgovits, Jr. is a Western Pennsylvania native, and currently serves as President and C.E.O. of F.N.B. Capital Corporation, LLC a wholly-owned subsidiary of F.N.B. Corporation (NYSE – FNB).

Mr. Gurgovits is responsible for the overall activities of this merchant banking subsidiary, providing both strategic and operational leadership to the organization with responsibility for its overall planning, growth and success. Mr. Gurgovits reports directly to the C.E.O of F.N.B. Corporation and the subsidiary’s board of directors. Mr. Gurgovits specifically handles the implementation of the overall business strategy and deal-making plan, and then effectively oversees the internal and external marketing and execution of this plan. In addition to his deal-making services, Mr. Gurgovits coordinates the resources for the proper analysis and due diligence of target company transactions. These responsibilities include in-depth research and analysis of private equity and mezzanine investment opportunities, and providing direction and oversight to staff for the development of the market and industry research on the target company’s competitive position and future prospects. Mr. Gurgovits partners with an advisory board and the internal board of directors to structure, research, and negotiate investments in target companies, based on financial analysis, financial modeling, industry research, and overall coordination of additional internal and/or external resources. Mr. Gurgovits and his team manage the investment portfolio and may advise companies and/or partner with management teams to create profitable and sustainable businesses to protect and secure adequate returns on investment.

Prior to becoming President and C.E.O. of F.N.B. Capital Corporation, LLC, Mr. Gurgovits was Vice President and Regional Senior Portfolio Manager for F.N.B. Investment Advisors, an affiliate of F.N.B. Corporation. In this position, he was responsible for managing over $150 million in fixed income and equity investment assets for individual and institutional clients. Mr. Gurgovits graduated with High Distinction from Pennsylvania State University, receiving a Bachelor of Science degree in Accounting. He became a Certified Public Accountant (CPA) in the Commonwealth of Pennsylvania in 1995, and subsequently earned his Master of Business Administration (MBA) degree from the Katz School of Business at the University of Pittsburgh. Mr. Gurgovits has also earned his CFA Charter designation.

Prior to joining F.N.B. Investment Advisors, Mr. Gurgovits served as Controller and Finance Manager for the Sports & Exhibition Authority (SEA) in Pittsburgh, PA. In this capacity, Mr. Gurgovits was responsible for the oversight of more than $1 billion in financial transactions relating to the construction of two new professional sports stadiums and the newly expanded David L. Lawrence Convention Center, while overseeing the financial operations of Mellon Arena.

During his career, Mr. Gurgovits has worked for the Federal Bureau of Investigation (FBI) and as a Supervising Senior for KPMG LLP, where he managed financial statement audits, specializing in financial statement preparation, internal control reviews, and SEC reporting requirements, including annual report disclosures for several publicly traded institutions. He currently serves on several boards, including Thorley Industries, Tri-Tech Forensics, Inc. and the YMCA of Southwest Butler County.
Finance Club Meetings will be 12:15pm to 1pm
9/1/2009 in REDC 104
9/15/2009 in REDC 180 (feat. Stephen Gurgovits)
10/6/2009 in REDC 104
11/3/2009 in REDC 104
11/10/2009 in REDC 180 (joint with accounting club)
12/1/2009 in REDC 104

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PENN STATE BEHREND FINANCE CLUB

SPEAKER SERIES IN NOVEMBER

On November 10th, 2009, in REDC 180, Kathryn Nusbaum, CFA, CFP, MBA will present *Invest in Life*. Her discussion will introduce the concepts of True Wealth® and explain how to measure an individual’s personal balance sheet. This will be an interactive session designed to invigorate students to bring consciousness to their life’s assets which they can leverage to maintain a lifetime of personal financial freedom.

Kathryn Nusbaum, CPA, CFP®, MBA is the co-owner and Managing Director of Middle America Planning, Inc., a fee-only financial advisory and consulting firm. After a successful Wall Street career in New York City, Kathryn and her husband moved their family to Pittsburgh, PA in order to establish their practice and raise their two young daughters. In addition to advising personal and corporate clients, she is a professional speaker who has presented to thousands of adults and students across the country on effective money skills and aligning conscious decisions with personal goals. She has been quoted in various national publications including *Money Magazine*, *Kiplinger’s*, *Real Simple* and *Morningstar Advisor*. Kathryn is also the author of a True Wealth® guide which will be published and released in 2010. She maintains ties to her hometown by serving on Penn State Erie’s Council of Fellows Board of Directors.

An Alternative to Stimulating the Economy

The FairTax is a non-partisan, grassroots effort to replace our existing complex and convoluted income tax code with a simple, fair and transparent national consumption tax. Kathryn Nusbaum, CPA, CFP® will walk you through the mechanics and benefits of the proposal. The mechanics include a national retail sales on new goods and services as well as a monthly rebate that will ensure that no American will pay taxes on basic necessities. The benefits include enormous tax compliance savings as well as setting the stage for a massive re-awakening American manufacturing – including jobs. Her discussion will include the impact from the perspective of poor, middle class as well as wealthy Americans. This will be an exciting discussion around the history of our convoluted income tax system and what we can do to dismantle the confusion while galvanizing the economy at the same time.