

FINANCE

Letter From the Intrieri Student Managed Fund President

The Intrieri Family Student Managed Fund returned a positive 4.82 percent during the fourth quarter, slightly underperforming the S&P 500's 4.90 percent return. The primary reason for performance drag was an increased holding in cash from the end of the third quarter. As of the start of the first quarter of 2015, we are now fully invested in eliminating this drag on performance in the future.

This quarter also marks the first full quarter that our analysts have been following to the quantitative evaluation methodology that was implemented at the beginning of the quarter. I am very pleased to see our performance reflect these efforts by almost matching the benchmark. Moving into the first quarter of 2015, our team will focus on performing additional valuations on a few of our stocks, as some of them have reached their intrinsic values. We want to quickly determine which holdings are still undervalued, and make new buy and sell recommendations where necessary.

Additionally, I will be working closely with the Ryan Mitcheltree and Amanda Myers, both of whom are Officers of Market and Economic Analysis, to begin determining appropriate sector allocations based on macroeconomic factors and projections. Now that we have successfully implemented our stock selection process, we can begin taking active bets on sector performance.



*Aaron Filbeck, President and
chief investment strategist*

We will also be moving towards aligning our portfolio allocation with the mandated benchmark, as detailed in the fund's Investment Policy Statement. Since the inception of the fund, the portfolio's performance has primarily been compared to the S&P 500. However, we will also begin allocating the portfolio to small cap and international stocks, benchmarking to the Russell 2000 and MSCI EAFE Index, respectively. This coming year will mark the first full-year that our analysts will have utilized this new stock selection methodology. I am confident with the abilities of our current and future analysts to continue this positive trajectory, given the performance we witnessed near the end of 2014.

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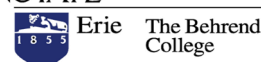
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Message from the Finance Department Chair Dr. Greg Filbeck

Excitement abounds in our finance program! With the launch of the online version of our finance major through Penn State's World Campus, we now have over 130 students officially in the major at the junior or senior year. Our Financial Management Association meetings and our Finance Speakers Series are now available through live webinar streaming for the convenience of off campus majors and alumni. This fall, we launch the first of two energy finance courses. We are involved in competitions for financial analysis, financial planning, and business plans (corporate finance). Read on!

PENNSTATE



JAINIK MODY '14

B.S. in Finance, a minor in MIS, and a certificate in the Oracle E-Business Suite.



Position: Fixed income securities analyst for Erie Insurance.

How'd you find your current job?

Dr. Filbeck opened the door for me. After I graduated, we kept in touch and he let me know about an opening. Through him, I was able to get my résumé where it needed to be and to get a series of interviews, one of which was with my current mentor who had come in to speak to the MIS club previously. I was able to show my knowledge and my experience throughout the process, all of which gave me a huge competitive advantage. They were especially interested in my experience with the Student Managed Fund, which was a smaller scale version of what I do now.

What activities helped you the most once you graduated?

All of them. The things that I did while I was in school gave me an edge. My experience leading the Intrieri Family Student Managed Fund was a huge help, and I got a lot of really valuable experience out of the Investment Research Challenge. The speakers for the FMA and MIS clubs were really valuable, because all the advice and insight they gave worked its way into my brain to be used later.

The Bloomberg Terminal is my life now. I use it constantly and Erie Insurance

was thrilled that they did not need to train me. I know it was a big plus for me that I could just start immediately, rather than have them spend time and money teaching me the skills I needed to do my job.

Annoying my professors was also really helpful. Whenever I had any questions, I'd go talk with them, and that let me get a good foundation to build on. Working as Head Business Tutor for the LRC and regularly helping students in seventeen different classes strengthened my understanding of core business concepts. Lastly, the CFA was invaluable in my interview, my job hunt, and my day-to-day activities.

Do you intend to pursue any further education or training?

Absolutely. I'm going to be taking my CFA level two soon, and then my CFA level three. After that, I'm looking into FRM or the CAIA certification, and eventually want to get my MBA. It's important to always learn. Furthering my education will allow me to continue honing my craft and always stay ahead of new opportunities and innovative market trends.

If you could go back and change anything about your time at Behrend, what would it be?

I'd be more interactive with the speakers that came in to talk with the clubs. I always did my best to pick their brain, but looking into what they did and spending some time talking with my professors and finding better questions would have been really helpful.

How has your certificate helped you since you graduated?

The certificate has been invaluable. I use Excel all the time in my job, so knowing how macros work and also the more advanced uses for Excel save me a lot of time and made me better at my job. The Oracle training I got at Behrend hasn't really been much use, since that's more

"Networking won't get you a job, but it will get you the opportunity to get a job. That can't be understated."

of a corporate finance application and I'm in investments, but the background knowledge of programs that I acquired during the training has been extremely helpful.

What advice do you have for current students?

Do everything you possibly can. There are a lot of great resources at Behrend, if you know where to look. Get Bloomberg certified, whether you think you're going to need it or not. Trust me: You're going to need it. Get to know your professors and network. You hear about networking all the time, but don't really understand it. Networking won't get you a job, but it will get you the opportunity to get a job. That can't be understated.

What was your favorite class at Behrend?

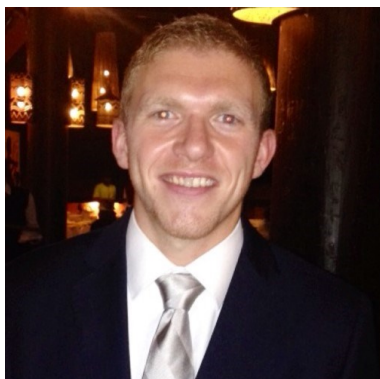
That's hard to say. Portfolio Management was incredible because it got me into the Intrieri Family Student Managed Fund, and it showed me what I wanted to do with my life. At the same time, Derivatives was a lot of fun, too.

Do you have anything else you'd like everyone reading this to know?

Behrend provided me with some great opportunities. I definitely wouldn't be where I am right now, doing what I love, without it. I'm incredibly grateful to my professors and my peers that always pushed me to do more both inside and outside of the classroom.

JUSTIN HARDT '13

B.S. Interdisciplinary Business with Engineering Studies, B.S. Finance, and SAP Certificate



Position: Business development manager, GE Power & Water

How'd you find your current job?

I was fortunate enough to intern with General Electric from sophomore year through graduation. This exposure to a top tier conglomerate allowed me to see many positions in the corporate world and also various industries I could potentially pursue.

What activities helped you the most once you graduated?

Various internships and research projects helped the most. I interned in three different departments (project management, new product engineering, and operations) at General Electric, which allowed me to see a large business in many different facets. While interning, I was also fortunate enough to be selected for three different undergraduate research projects with topics ranging from mergers and acquisitions to behavioral finance.

Do you intend to pursue any further education or training?

Yes, I plan on applying to an MBA program within the next few years.

How has your minor/certifications helped you since you graduated?

The SAP certificate has allowed me to speak intelligently about corporate process software, even if it had nothing to do with the job I would inevitably apply to. From the perspective of an interviewee, I see hiring managers light up when they see it, knowing this background knowledge shortens the company's onboarding time - adding another item that makes you a more appealing candidate.

What advice do you have for future graduates?

It's not about job title but job content. Don't focus solely on jobs with the highest starting salary. Understand that the salary offered should be commensurate to the scope of the job, but realize that to grow as an employee and as an individual, you need to make sure the job has content, i.e. global scope, additional training opportunities, a large network, travel opportunities, etc.

"Be open to other career moves that will help round you out as a complete individual and employee even if the move is horizontal rather than vertical."

Globalize your DNA. What I mean by that is create lasting relationships with those abroad because eventually you will need to rely on their knowledge and skills. Do whatever you can do to travel, through work or personal trips. The concept of globalization is everywhere. The more people you connect with and the more knowledgeable you are about dif-

ferent cultures, the more likely you will be a success.

Lead outside your job. It is very important to build your brand within a company, but that should be just one of many parts of your life. There are numerous ways to lead outside of your career such as joining a local chamber of commerce, leading community service efforts, or organizing social events in your area. All of which I just listed are ways to meet new people, learn from others, and contribute to society.

Build your personal "Board of Directors." There are going to be many times in your life where you will need to lean on others and rely on advice they lend. Most often students/employees are encouraged to get a mentor to bounce ideas off of, assist in career path choices, or potentially open doors, but one mentor is not enough. To get the most informed outlook, you need to surround yourself with people who you look up to and who will be blunt and honest. They need to be comprised of industry experts, family members, colleagues, and close friends.

Be flexible. I cannot stress this point enough. Be flexible in job location and career trajectory. The worst thing you can do is pigeonhole yourself by limiting your options to job X in city Y. Be open to other career moves that will help round you out as a complete individual and employee even if the move is horizontal rather than vertical.

What was your favorite class at Behrend?

There were many classes that I have benefitted from but the one that sticks out to me is FIN 451 Intermediate Corporate Finance, in which students collaboratively create a new business model and an innovative product. Finance students are exposed to engineering processes and dive into topics covering legal, marketing, supply chain, operations and human resources.

VICTOR WILLIAMS '12

Bachelor of Science in Finance and a Minor in Economics



Position: Trade accounting analyst at Koch Industries

What's a normal day like in your job?

My day starts in the office at 8:00 a.m. The first thing I do, is send out an etching order outlining the commodities that are to be traded for the day. Every night before I leave, I reconcile a profit and loss statement of what actually happened throughout the day.

How did you find your current job?

My dad works for a company that does a lot of business with Coca Cola. After I graduated, I sent out a bunch of résumés, in a shotgun approach, to any businesses I knew. I got a call for an interview in Wichita, Kansas. I packed up the car and headed west.

What sorts of things do you do for fun?

I like to hunt, work out, and hang out with friends.

What out of class activities helped you the most once you graduated?

Finance 461 translated well to the real

world, and I found it very rewarding. The class teaches you a great deal how to act in the real world, and translates to what you do. It does a great deal to show you how to think rather than just teaching the fundamentals. Another really helpful class was Dr. Filbeck's Derivatives class. This class also teaches you how to think critically. There are multiple ways to approach a problem and Dr. Filbeck does a good job of teaching this idea.

If you could go back and change anything about your time at Behrend, what would it be?

I really enjoyed my time at Behrend. I guess the one thing I wish is that I had started out in Finance rather than going in as a petroleum engineer. Behrend gave me multiple opportunities and taught me so much. I was the first president of the Intrieri Family Student Managed Fund. Working with the fund showed me how to manage a portfolio, challenge other people's opinion in a polite manner, and how to work with others. Working on a tangible project is very different than working toward a classroom-created fictitious goal.

What advice do you have for current grads?

Stay humble. There is always something you don't know and there is always someone who is smarter than you. Employers never leave an interview thinking they wish the applicant was more arrogant. There is something to be said about a person who is real and honest.

Be open to new ideas and take chances. If there is anything that interests, you don't be too scared to try it. I never really thought I would end up in Wichita, but I love my work and I don't

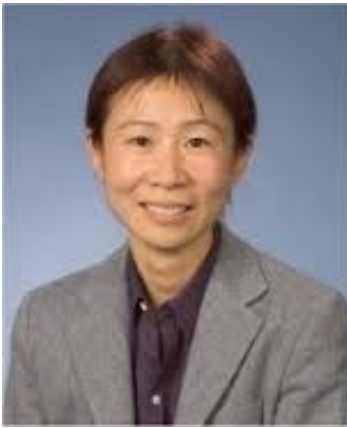
regret taking a chance. Even if you don't like your job, there is always something that can be learned from the experience. At the end of my sophomore year, I left my father's company, and I worked for a fence construction company over the summer. I learned just as much working on fences as when I had an internship. Blue-collar jobs teach you how to satisfy your boss and how to work hard. It will teach you how to take direction. All in all, every job has something to teach you.

Don't be afraid to admit defeat. I did a wealth management internship and it helped me realize that the area wasn't right for me. Some say that an extroverted accountant is better at wealth management than a Finance major, but I would not have known if it was for me if I had not tried it.

Work hard and don't stop learning. I work crazy hours, but I like it and it is helping me do what I want to do. Don't be afraid to switch roles and try something new. There is so much you don't know. Try something new, dive in and try to learn as much as you can about it. Don't stop reading and trying to learn. Even if it's a fiction novel, you can learn something from it. They say reading a book is like borrowing a person's mind for an hour. Never stop trying to expand your horizons and better yourself.

"Try something new, dive in and try to learn as much as you can about it."

DR. JESSICA ZHAO



What prepared you for doing research at Penn State?

I didn't have any sort of business knowledge as an undergraduate student. I graduated with a Bachelor of Science in English. It was only after coming to America following graduation that I really got into business.

Tell me about your research:

I've basically researched everything: How stocks interact, the market's macrostructure on a second-by-second

basis, portfolio management, interdisciplinary, finance, accounting, and business economics. Right now I'm looking into supply chain disruptions with Dr. Filbeck. We're trying to determine what happens to stock prices on a second-by-second basis in response to an announcement about supply chain disruptions. For example, it was recently announced that only about a third of Alibaba's products are authentic. It was such a big problem that China's government came out and made an announcement regarding the issue. In response, their stock price dropped 9 percent on the first day and 9 percent on the second day. We want to track exactly how that sort of event interacts with the company's price.

What tools do you use in your research?

I mostly use SAS. We'll occasionally use other tools like excel, but SAS tends to have the most features and work out the best for large amounts of data. With the amount of data that we analyze and sift through, we need something really powerful.

If students are interested in doing any undergraduate research, what advice would you have for them?

Let your faculty know that you're interested in doing research work. Most of my research assistants have started in their first year. If you want to do any sort of research later on in your academic career, you need to have a really good background. Study statistics and econometrics because those give you the mental tools you'll be using all the time. Really look into business terminology, and read as much business news as you can. My research assistants collect a lot of raw data and then manually records it into our database. They have to be able to understand what company was involved and what exactly occurred, and they must also be able to translate it properly. Our current project involves a huge amount of data, with over 10,000 announcements having been entered by our undergraduate assistants, and it's still ongoing.

The Finance Research Symposium brings together academics and those interested in finance research within a two hour radius of Erie to the Black School of Business for quarterly presentations. Over 40 individuals attended our October presentation.



Dr. Tim Krause, assistant professor of finance, presents his paper, "Implied Volatility Factors" at the Finance Research Symposium at Penn State Behrend on October 31.

CFA SOCIETY PITTSBURGH MARKET OUTLOOK CONFERENCE

The CFA Society of Pittsburgh hosted their Annual Forecast Dinner on Tuesday, January 5 at the Rivers Club in Pittsburgh. Drinks and networking began at 5:30 p.m., followed by dinner and a panel discussion featuring leaders from several local investment firms.



Panelists included:

- Greg Melvin, executive vice president and chief investment officer, CS McKee
- Ron Muhlenkamp, founder, president and portfolio manager, Muhlenkamp & Company, Inc.
- Bernard Schoenfeld, senior investment strategist, BNY Mellon Wealth Management
- Martin Schulz, managing director, International Equity, PNC Capital Advisors
- Charlie Smith, founder, principal and chief investment officer, Fort Pitt Capital

Finance majors Aaron Filbeck, Tyler Brose, and Dalton Vincik, above, worked registration and participated in the event. Over 150 analysts from the greater Pittsburgh area attended the event. Dr. Greg Filbeck, CFA, FRM, CALA, serves as President of the CFA Society Pittsburgh.

THE ALUMNI TASK FORCE IN ACTION

The ATF meets every other Tuesday during the lunch hour with Bruce Gray '80, senior vice president at Bank of America. Gray is currently working through an analysis of Apple Inc. with a group of Finance and Accounting majors, including Rostik Lonskiy, Paul Toma, Rob Bender, Cory Phillips and Dave Heynoski.



INVESTMENT RESEARCH CHALLENGE

The Investment Research Challenge (IRC) team consisting of Josh McAleer (Team Captain), Conor Chadwick, Andrew Dylewski, Ryan Mitcheltree, and Brad Prosper will present their equity analyst report on BlackBox (BBOX) to students and faculty February 20, at 4 p.m. in Burke 180. This presentation is based on research conducted since the launch of this year's regional competition in September.

The team's final report, due February 23, and presentation on March 2 at the Omni William Penn will serve as a basis for the regional IRC competition sponsored by the CFA Society Pittsburgh. Teams

from Carnegie Mellon University, Washington and Jefferson, Indiana University of Pennsylvania, Robert Morris, the University of Pittsburgh, and Penn State University also will also be in the competition.

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Students work in teams to research and analyze a publicly traded company — sometimes even meeting face-to-face with company management. Each team will write a research report on their assigned company with a buy, sell, or hold recommendation and may be asked to present and defend their analysis to a panel of industry professionals.



FINANCE MANAGEMENT ASSOCIATION UPDATE

The Finance Management Association (FMA) is off to a great semester. They began the year hearing from Scott Cross, CFA and chief operating officer of HBKS Wealth Advisors. He was joined by Brian Sommers, CFA, HBKS's director of asset management. The two discussed their career paths with students, giving them some insight into the private sector and a great deal of knowledge of the world of wealth management. Students were then able to ask questions about the markets, their investment and research processes, and other items of interest.

The FMA was also excited to roll out its new live-streaming services. Interested alumni or students that attend other campuses or participate in e-learning are now able to watch a live

feed of all FMA speakers and meetings. Questions can be sent in and asked live for our speakers. Anyone interested in tuning in can follow us on our YouTube page, PSBehrend-Finance.



FINANCE SPEAKER SERIES

On Thursday, November 13 at 7:00 p.m. in Burke 180, the Finance program hosted this semester's first presentation in the Finance Speaker Series. The topic was "Managing an Insurance Company's Investment Portfolio," and the two presenters were:

Brad Postema – senior vice president and chief investment officer, Erie Insurance

Ron Habursky, CFA – vice president and senior portfolio manager in External Investments, Erie Insurance

The presentation explored the real world example of using an efficient frontier analysis within the context of managing an insurance company's investment portfolio. The speakers discussed their analytical approach, including the consideration for asset-liability matching and how the results were implemented in an existing portfolio.



Brad Postema and Ron Harbursky of Erie Insurance came to campus as part of the Finance Speakers Series on November 13. Pictured, from left, Amanda Weihaus, Brooke Landram, Brad Postema, Ron Harbursky, Aaron Filbeck, Tyler Brose, and Dr. Brian Boscaljon and Dr. Jeff Coy, both assistant professors of finance at Behrend.

The Finance Speakers Series brings top speakers to campus in the areas of financial analysis, financial planning, corporate finance, and banking for presentation of interest to finance majors and the greater Behrend and Erie community.

FINANCE PROGRAM WILL PARTICIPATE IN FINANCIAL PLANNING COMPETITION

Our finance program will be participating in a financial plan competition sponsored by the CFA Society Pittsburgh. The CFA Society Pittsburgh has launched the first annual, Collegiate Personal Financial Planning Competition which will involve ten area universities. A financial plan is a road map to help students achieve financial goals. The goal of the competition is to help our regions students:

1. Begin preparing for the financial realities of life after college.
2. Take ownership of their financial future.

Personal Financial Plan Guidelines:

Please follow the guidelines set forth below.

- Four to five pages of a comprehensive plan (four-and-one-half pages is ideal)

hensive plan (four-and-one-half pages is ideal)

- You may use single spaced text or a detailed outline format
- Pick a start date, such as graduation or the starting date of your job
- Plan for a one year, three year and five year horizon
- Financial goals should be clearly outlined, as should be the plan to achieve these goals
- Use a cover page and a table of contents
- Put all exhibits in appendices
- Number your pages of outline or text (do not number the cover page or table of contents)

- Your final page should be sources cited or a bibliography

Awards: All participants whose financial plans meet a minimum level of standard, will qualify to receive a "Certificate of Achievement," awarded by the society. Monetary prizes will be awarded for the top three plans from each of the ten participating universities as well as an overall winners

Judges Criteria: Winners will be selected by the society's financial literacy committee and will be based upon completeness, format, creativity, supporting exhibits and use of sources.

Questions: Contact emnatali@csmsckee.com and visit: www.cfahsociety.org/pittsburgh

CFA LEVEL 1 STUDY GROUP

Five CFA Level 1 Candidates from Behrend are in the process of preparing for the June 2015 Exam. All of the candidates have purchased study packages through Kaplan Schweser. The study packages include books that review and develop strategies for mastering the CFA Institute's tested material and also an accompanying live online weekly class. It is structured that each candidate is responsible for attending the online weekly class and reading over the covered material that at the time of the meeting the following week, the group works through difficult concepts and practice problems. In addition, a few Level 1 candidates from the industry participate by conference call, so that they can offer alternative perspectives. By the end of the semester, the study group will have covered all of the required material leaving a month to review and practice test-taking strategies in preparation for the real event. Some plan to attend a 5-day Schweser Review Course in New York, N.Y., immediately after

graduation. The average CFA Level 1 spends approximately 300 hours in preparation for the exam, so this group keeps everyone structured and motivated to pass.

Class	Topic	SS	Online Class	Meeting
1	Quantitative Methods	2	1/20/2015	1/26/2015
2	Quantitative Methods	3	1/27/2015	2/2/2015
3	Economics	4,5	2/3/2015	2/9/2015
4	Economics	5,6	2/10/2015	2/16/2015
5	Financial Reporting and Analysis	7	2/17/2015	2/23/2015
6	Financial Reporting and Analysis	8	2/24/2015	3/2/2015
7	Financial Reporting and Analysis	8,9	3/3/2015	Spring Break
8	Financial Reporting and Analysis	9	3/10/2015	3/16/2015
9	Financial Reporting and Analysis	10	3/17/2015	3/23/2015
10	Corporate Finance	11	3/24/2015	3/30/2015
11	Equity Investments	13,14	3/31/2015	4/6/2015
12	Fixed Income	15	4/7/2015	4/13/2015
13	Fixed Income	16	4/14/2015	4/20/2015
14	Derivatives	17	4/21/2015	4/27/2015
15	Portfolio Management / Alternative Investments	12,18	4/28/2015	5/4/2015

February 11, Financial Management Association (FMA) Meeting, 5:30 – 7:00p.m., Burke 101.

Panel Discussion on Internships (Katie Sewall from the ACPC speaking, along with Finance Majors Conor Chadwick, Dan Kress, and Aaron Filbeck discussing their experiences and how to search for internships)

February 18, CFA Society Pittsburgh Event, Noon–1:30P.M.

(students traveling 9:00a.m. – 4:00p.m.), Stock Pickers, Omni William Penn

February 18, BAT Test, 6:00 – 8:00P.M., Burke 153

February 20, Investment Research Challenge

(IRC) team presenting equity analysis of Black Box (BBOX), 4:00 – 5:00P.M., Burke 180

March 2, Investment Research Challenge (IRC) competition,

Rivers Club, Pittsburgh, 4:00 – 8:00p.m. The Finance program at Behrend is one of 7 universities competing; Dr. Greg Filbeck, faculty coach

March 13, Deadline: 2014-2015 Collegiate Personal Financial Planning Competition

CFA Society Pittsburgh. The Finance program at Behrend is one of ten universities competing; Rick Hedderick, coordinator

March 18, CFA Society Pittsburgh Luncheon, noon

Speaker: Glenn Reynolds of CreditSights (winning IRC team will present from 12 to 12:15p.m.)

March 18, FMA Meeting, 5:30 – 7:00p.m., Burke 180.

Speaker: Ron Walchack, financial advisor-vice president, Ameriprise Financial, Sewickley, PA

March 18, Finance Speakers Series, 7:00 – 9:00p.m., Burke 180

Speaker: Ron Walchack, Topic: TBD

March 25, Junior Achievement Titan Program

Dr. Jeff Coy and Financial Management Association Volunteers for area middle schools and high schools

March 25-27, Student Management Fund Competition (ENGAGE), Detroit, MI

Dr. Tim Krause, Dr. Greg Filbeck, Aaron Filbeck, Justin Staab, and Ryan Mitcheltree

April 3, Finance Advisory Board Meeting, Burke 236, 8:30a.m. – 12:30p.m.

MARK YOUR CALENDARS...

April 9, FMA Meeting, Burke 236

Guest Speaker: Brandon Exley, First Niagara Bank, Assistant Vice President of Business Banking

April 9, Bloomberg Aptitude Test, 6:00 – 8:00p.m., Burke 153

April 15, CFA Society Pittsburgh Luncheon, noon

Speaker: Meb Faber of Cambria (winner of the 2014-2015 Collegiate Personal Financial Planning Competition will present from 12p.m. to 12:15p.m.).

May 1, Finance/Engineering (FIN 451/PL ET 350/ME 468)

Joint Presentations, Burke 180, 8:00a.m. – 2:00p.m.

May (date to be determined),

CFA Society Pittsburgh, Future of Finance initiative, Panel Discussion on Employment Trends in Finance

May 20, CFA Society Pittsburgh, 12p.m.

Speaker: Katherine Collins, Honeybee Capital

June 15-18, High School Outreach: Wall Street Erie Finance Lessons for Life (Dr. Brian Boscaljon, leader)

- June 15 - Stock Market and Monopoly, Stock Trak (Dr. Brian Boscaljon)
- June 16 – Investing, Picking Stocks (Dr. Tim Krause)
- June 17 – Time Value of Money (Excel) Personal Finance (Rick Hedderick)
- June 18 – Junior Achievement (Dr. Jeff Coy)

June 17, CFA Society Pittsburgh, noon, Speaker: Ned Davis Research

GET INVOLVED

Students: Attending just one (or 10) club event(s) per semester can change your course and perceptions for a lifetime. Previous event attendees have used the knowledge they gained from one conversation to earn their first interview, get their first job, change their concept of a specific job, or open their eyes to a world of possibilities. Take a deep breath, and walk through the door. You are welcome here.

Alumni and Friends: Your time, experiences, insights, and perspectives are valuable—perhaps more valuable than you know. We want to know what impacted your career, your perspectives, and your life. Tell us through the Black School of Business Facebook page, the newly-created (and growing) Black School of Business LinkedIn group, or by emailing Dr. Greg Filbeck, Department Chair for Finance & Economics, at mgf11@psu.edu or Ariana Gloeckner, newsletter coordinator, at azg5486@psu.edu

Penn State Erie, The Behrend College

Black School of Business

Jack Burke Research and Economic Development Center

4701 College Drive

Erie, PA 16563

Phone: 814-898-6107

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College**