

THE EDGE

FALL 2023

ECBU DEPARTMENT NEWSLETTER



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THE EDGE

ECBU DEPARTMENT NEWSLETTER

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The Edge is the newsletter of the **Economics and Business Department** (ECBU) of The Virginia Military Institute (VMI) located in Lexington, Virginia. As a registered institute of higher learning and an accredited member of the AACSB, our mission is to educate the young men and women enrolled in this institution. Our courses specialize in all aspects of economics and business with an ongoing effort to provide enlightenment and focus of the world in which our students will emerge after graduation. We welcome readership involvement and are interested in your opinion. We are strongest with your involvement. We encourage students, faculty, alumni, and interested friends of VMI to submit articles and article ideas. Send them to macdonaldbn10@vmi.edu.

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JEFF SMITH, NEW ECBU DEPARTMENT HEAD

Colonel Jeff Smith became department head earlier this year after 12 years teaching at VMI and after a long and successful career in the United States Air Force. His life story up to VMI is diverse and interesting. After graduating from the University of South Carolina with a degree in economics and a lieutenant's commission from the ROTC program, he had to decide between a military career or a financial one on Wall Street. He admits that seeing the movie *Top Gun* was a critical influence, and so he joined the US Air Force. His first duty assignment was as a launch control officer with the Intercontinental Ballistic Missile program—80 feet underground in a silo in South Dakota. After two years of this, in 1992 he decided to transfer to finance. This smart move got him above ground in Dayton, Ohio, overseeing the cost of a new, large cargo plane (the C17) and subsequently to Shaw Air Force Base in South Carolina as Chief of Financial Analysis in 1996. At this point, he and his wife Lisa (childhood sweetheart) had two young sons. In 1998, the whole family moved overseas to Ramstein Air Base in southwestern Germany. Jeff was now at the headquarters of the USAF for Europe. He and Lisa decided to enroll their two sons in local schools in the German village where they lived—for three years. They learned some German, absorbed the culture, and as a family, traveled a lot—a valuable time.



They returned to the US in 2001 and Jeff was able to go to graduate school to earn his PhD at the University of Tennessee in Knoxville. Fun fact—Jeff moved into his house in Knoxville on September 11, 2001. After four years of teaching at the Air Force's graduate school, and then in 2008 three years of experience teaching general finance and economics to the cadets at the Air Force Academy in Colorado Springs, CO, Jeff had 20 years under his belt and could now retire. After an initial interview with Cols. Basu and Allen, and then a more lengthy interview with the entire department, he started teaching at VMI in 2011.

Which leads to Jeff's favorite hobby—sailing. In 2016, he and his wife bought a 32-foot sailboat—which he keeps in Hampton, VA. More dramatically, he is also involved with amateur racing, becoming a “blue-water” (deep water) sailor in 2019—big time. He races with a crew, sometimes dramatically. His first was in 2019 when he competed in an ocean race from Annapolis, MD, to Newport, RI, 60+ hours of wind and severe weather. Despite such a handicap (and danger), the boat finished second overall. Some eleven boats had to pull out of this race, one even losing its mast. But Jeff was hooked! He loves it and continues to race on the ocean, participating in a “bucket list” race last year from Victoria, Canada, to Maui, Hawaii.

Asked what his priorities were for the future of our department, he named reaccreditation with AACSB as number one. Beyond that, he anticipates having a diverse range of contemporary courses available and to continue a thorough examination of our department's curriculum. Jeff is excited and honored to be leading the quality of teachers in the ECBU department. He expects that his colleagues, and the department, will do big things going forward! 🏆

BRAVER ANGELS AT THE CLE

CADETS DEBATE DIFFICULT ISSUES



On a mild evening in late September approximately fifty-five persons, of all ages and associations (but mostly cadets), gathered at the Hall of Valor at the Center for Leadership and Ethics.

This gathering, the fourth in a series, had the goal of finding common ground and building dialogue across differences. It would involve individuals expressing honest ideas on highly personal subjects, opinions, preferences, and maybe even prejudices. A form of valor one might say. That was the focus of the evening, and it seemed overly ambitious (and important).

First-year through fourth-year students, faculty, staff, and alumni attended this evening, which was identified prominently as a “Braver Angels”* event.

As of fall 2023, The College Debates and Discourse Alliance, a partnership between Braver Angels, American Council of Trustees and Alumni (ACTA) and BridgeUSA, has launched debates on at least 200

college campuses and in the classroom, engaging 8,000+ students from 75+ colleges and universities. This program at VMI started 3 years ago and evolved into a much more focused effort to establish a community of practice in civil discourse when it became part of a research project/program involving ten schools; schools such as Duke in North Carolina, Denison University in Ohio, Arizona State and Texas A&M are all part of the program. The program is supported by the John Templeton Foundation, which awarded a \$1.26 million grant in support of a two-



Valentina Dimatrova-Grajzl and Doug Sprei

year research project based on the 10 schools’ work to build communities of practice. The research project began in January 2023. When completed, the Principal Investigator on the project (a faculty member from the University of Delaware) and her team will evaluate the effects of Braver Angels debates on students at the 10 colleges and universities across the US.

HOW DOES IT WORK?

At each institution (and place of debate), a designated faculty member and two student leaders serve as on-campus program ambassadors. VMI chose a slightly different model—three faculty fellows and four cadet leaders. COL Valentina Dimitrova-Grajzl (Economics and Business) serves as the main point of contact and works closely with the other two faculty fellows, LTC Sara Whipple (Psychology) and LTC Kim Connolly (Center for Leadership and Ethics), and the cadet leaders. This has enabled the VMI program to have a robust foundation and rapid growth. The Building BRIDGEs cadet club, in collaboration with the Center for Leadership and Ethics, sponsored this program at VMI.

The debate leader (title: Debate Facilitator) on this evening was Doug Sprei, Director of the national College Debates and Discourse program, as well as Vice President of ACTA’s Campus Partnerships and Multimedia.

The topic for this debate was “Does a Commitment to Civility Take Care of Diversity and Inclusion Issues?”

*Braver Angels (formerly Better Angels) is a New York-based 501(c)(3) nonprofit dedicated to political depolarization. The organization runs workshops, debates, and other events where “red” (conservative) and “blue” (liberal) participants attempt to better understand one another’s positions and discover their shared values. Its stated mission is to bring Americans together to bridge the partisan divisions. (Wikipedia)



Doug Sprei carefully explained the rules of order at the beginning. A speaker could not directly address any person by name, but rather by title, as in “The moderator stated that..., the speaker claimed that...” People could not use the “you” pronoun to address other participants. Everyone could participate actively by making a speech or asking a question. The facilitator also clearly made the point that at the end of the evening there would be no winners and no losers. This was an exercise in creating a brave space for honest conversations and a collective search for truth, while also ensuring civil discourse and active listening. Each speech was 2–4 minutes long, followed by 2–3 questions from the other participants.

The first statement was “Civility is, or should be, taught from a young age—that is the golden rule in our society.” [Author’s note] My question is: by college age, is it too late to teach this or practice this in college? To be effective, for it to work, civility must be learned earlier.



A participant in the debate raised the question, “I would ask the speaker to define civility. Do you mean, the golden rule—i.e., treat others as you would yourself?” Many approved of this response and showed their approval not by clapping, but rather by “tapping” (their chairs on the floor).

The evening proceeded like this, through several opening statements. Sometimes, the speaker was passionate, sometimes restrained, and almost always cautious. Other exchanges included statements like this:

“It is good and healthy to have a lively discourse like tonight but isn’t it too bad that we need programs like this to teach respect, to teach civility?” Another participant said, “Politeness does not solve problems, civility achieves nothing.”

Yet another speaker posed the question, “Where does civility come from? It comes from people engaging with other people in dialogue. To have civility you need a sense of empathy.”

The conversation continued like this throughout the evening. There was an effort to present ideas, gently. Cadets, emboldened as the conversation went on, became themselves bolder. One participant said, “Diversity means we are all invited to the dance.” Another participant responded, “And they play your song” (laughter followed).

Finally, Doug Sprei concluded the debate and started a 10-minute debrief session—a reflection on what participants learned and what they liked. The debrief is a crucial component of all Braver Angels debates. At the end of the debrief, Doug Sprei remarked, “Look around. We talked, exchanged

views tonight, we achieved, for two hours, openness, awareness. We listened.”

General Wins, who sat in the back, commented on how pleased he was to hear so many different, and difficult ideas expressed. The session concluded after two vigorous hours of discussion, and with the announcement of the next event to be in two months, and that it would be an intercollegiate debate between VMI and three other local colleges. 🏆



Valentina and Tinni honored at football game on September 23—they, and three others, have all been previous recipients of SCHEV Outstanding Faculty Awards.

The Outstanding Faculty Awards are the Commonwealth’s highest honor for faculty at Virginia’s public and private colleges and universities. These awards recognize superior accomplishments in teaching, research, and public service. Nominees are selected by the institutions, reviewed by a panel of peers and chosen by a committee of leaders from the public and private sectors. In all, 74 nominations were received this year. This group was narrowed to a field of 24 finalists and then to the 12 recipients.

Recipients come from campuses large and small throughout the Commonwealth and from two- and four-year institutions, private and public. Their fields of expertise range from English to medicine. They have in common, however, the qualities honored by Virginia’s Outstanding Faculty Awards: the highest level of scholarship, teaching, mentoring, public service, and research.

WHY WE TEACH?

Col. Tinni Sen received SCHEV's Outstanding Faculty Award in 2021. It is the highest honor a faculty member can receive from the Commonwealth of Virginia. An excerpt from Col. Sen's personal statement submitted for the OFA reveals the kind of dedication, devotion, and commitment that must exist in all teachers of special merit.

Her story: "My earliest memory of being dimly aware



of how the teacher really matters was standing amidst the chatter of a kindergarten classroom, in a sea of White girls and boys, and not understanding a word of what was being said. I was only five years old, and had moved with my family from rural West Bengal, India, to newly-independent Zambia, a country in southern Africa. I did not speak any English.

The carpool dropped me off inexorably every day, and every day, the teacher left me to myself. It was outside his experience, communicating with a kid who either didn't say anything, or when she did, spoke in a foreign tongue.

"My father knew what learning was about. A physicist by training but a teacher by reputation, he wanted me to learn from this new culture, but not forget my own. So, he gave me storybooks to read, children's books by famous Bengali authors. When reading these books, I skipped the words that were too hard in a rush to know what happened next. Meanwhile, in the classroom, *Dick and Jane* (popular children books) spent their time doing things that were incomprehensible at first and uninteresting later. I eventually learned to speak and read and write English well, and then had to relearn the intricacies



of Bengali grammar when we returned to India, but the stark contrast of these two models of learning remains with me.

"Fast forward to 1992, when I moved from Kolkata, India, a city of millions, to small town Oxford, Mississippi, and the university there. Talk

This article will be the first in a series that explores a fascinating subject, **"Why We Teach?"** The dedication it requires, that rare ability to connect with students, the (non-monetary) reward that comes with doing it well, such as talking with a young man or woman years after graduation and knowing that in some way—you *made a difference*.

about culture shock: where were the skyscrapers and the gritty urban life of the movies? The academic culture was alien as well. In Kolkata, I learned through discipline: repetition, rigorous practice, and no-questions-asked memorization (literally). In Mississippi, my professors, schooled in liberal arts education, taught me to question, to think, to analyze, to connect, to see what mattered—not just to my own education, but to the world at large. The American model of teaching and learning, at its best, forges connections to literature, to science, to society, and to the human fabric. When I emerged with my PhD in economics, I knew I had found my place. I belonged in academia, as a social scientist, and I belonged in the United States. And I wanted to take this model of learning into a classroom.

"At VMI, I found a group of students contending with familiar problems: I understood them. After all, I was intimately acquainted with learning in different cultures, the missteps and the mistakes. I also understood their desire to seek out a larger purpose. Our cadets want to make a difference and to serve their country and the world, whether by commissioning in the United States armed forces or forging a path in civilian life. They are, it turns out, my kind of people. It remains a pleasure, and in fact, a calling, to fulfill VMI's mission of educating men and women to become citizen-soldiers. VMI's system of education interweaves three cultures: academic, military, and athletic. Exams, papers, parades, and rigorous physical training—every minute of the cadet's time is scheduled. It seemed that my life's experience had prepared me for this job: My experiences, from the lack of empathy of my kindergarten teacher, to the engaged wisdom of my father, to the connections that I had learned to make in graduate school, shaped my certainty that learning is best achieved if the teacher brings compassion, connection, and engagement to the process.

"So here I am, nineteen years into my career. I have learned much. But the core lesson is still the same: that learning thrives in an atmosphere of tolerance and kindness, and it is only when students are engaged and forge connections across disciplines and experiences that they really learn." ❧

ALUMNI NEWS


ALICE CHIU, '18, CITIBANK VP IN HONG KONG RETURNS TO POST

Alice Chiu, class of 2018, returned for her first class reunion (5 years).

She called me on a rainy Saturday, and we visited in the PX, and I learned of her life since graduating.

First job—the Hong Kong office of investment banking firm Goldman Sachs, where she had interned while still a cadet, and in her hometown, of Hong Kong.

She was in the Equity Solutions Group—meaning finding and handling investments in equities for the private clients of the firm—mostly Chinese clients, with high net worth (+30 million). She and her team would research, structure and present opportunities for the firm's clients.

She was back living with her parents in downtown Hong Kong. Then, in 2018, she accepted a new job at CitiBank, also in Hong Kong, and was promoted to Vice President, this time in the Strategy group. Her client target-group shifted to corporate bankers who work within the CitiBank client base.

Additionally, Alice was recently among those selected from more than 4,700 applicants overall and 400 finalists to earn a one-year master's in global affairs from Tsinghua University in Beijing, China, through the Schwarzman Scholar program.

She now lives in her own (small she says) apartment in the city of Hong Kong, and now has an active and fun social life. Asked what life is like there, she said, "It is a lot like living in Manhattan and (she emphasized) just as expensive."

Asked to reflect on her VMI days and choice of her alma mater (she could have gone anywhere), she gave us an enthusiastic endorsement:

"Totally satisfied—VMI is the best school in the nation. The combination of small size, good student/teacher relationship, a broad and scholarly faculty with the overlay of military discipline—makes it the best school in the nation."

Asked to reflect on any negatives of the VMI experience, she commented, "Well, there is one. As cadets we are asked and trained to take on **any** challenge, **turn down nothing**." This sounds admirable, and it is, but it can be a problem. "Sometimes you have to know when to say no."

Not all challenges need to be met, selection is vital, as is time management.

We need to be somewhat selfish in the name of controlling our lives. The term she, and friends use is clever: "**Don't feed the cat!**" i.e. the cat will become attached to you and forever needy, and bring along his cat friends.


"I HAVE A NEW CHALLENGE EVERY DAY!" BEN FIELD, '15, NAVAL OFFICER ON NUCLEAR SUB

Ben Field was a 2015 graduate and ECBU major. He wrote me recently to fill in what he has been up to. Ben is a United States Navy ROTC graduate who decided to join the submarine service—one of the most vital military groups, and difficult to join. Here is Ben's story.

"As a senior, I chose to pursue submarines based on the importance of the mission, the quality of the personnel and of course the romance attached to submarine duty." Desire is a necessary beginning—and Ben went through a grueling recruitment and testing process.

First, Ben had to solve a battery of math and physics questions from US Navy nuclear engineers. The process concluded with a final, crucial interview with a 4-star Admiral (the director of the Naval Nuclear Power Program). He passed the tests and the interview process and moved on and into the program. This was Nuclear Power

School in Charleston, SC, an action-packed six-month course which gets future submarine and nuclear surface officers up-to-speed on the key theory of nuclear power. They tested Ben regularly during this period, 26 tests in 24 weeks, each between 2–4 hours long.

“I applied and was accepted for the Navy Diving and Salvage Training Center in Panama City—where I got trained as a Navy SCUBA diver. This involves treading water in a pool with weights attached, ‘down-proofing’ with your hands tied behind your back, all this while treading water—not easy but my VMI spirit served me well here.

“Next, I was able to go to my first submarine, the fast attack sub USS *Asheville* (pictured in photo)—homeported in Pearl Harbor, Hawaii. Shortly after showing up, we disembarked on a 3-month cruise with a sister sub, the USS *Louisville*—and I was able to visit Chile. Eventually, I rejoined the USS *Asheville*, and went to Guam where I spent the last 2 years of my initial 3-year tour. Next, I was

sent for more schooling—this time at Texas A&M University where I served as an NROTC instructor for two years. I loved my job and my students—it was very fulfilling. During this period, I earned my master’s degree in Program Management. At this point, I made the decision to stay in—and signed a contract to continue my military service.

“Finally, early this year, I went back to Groton, CT, (headquarters for the nuclear submarine service) where I completed Submarine Officer Advanced Course in preparation for my next job on a submarine where I would have significant command responsibility. Here (and at last) I had to learn the important basics of boating—like navigation, steering, raising the periscope, etc. My assignment this time was more permanent, to the USS *West Virginia* SSBN-736. These are ballistic missile submarines and can carry nuclear weapons onboard (what I had been trained to do). Nothing is smooth in the military, so even this assignment got interrupted a few times, but today

I have the daily responsibility for the management of 50 nuclear-trained personnel and the operation of a Naval Nuclear Reactor.” Wow!

Why did he do it—take on such a tough assignment? He explained that it was a combination of factors that attracted him. One, the quality of the personnel—some of brightest minds in the military go into submarines. Another factor—romance: the stories of heroism from WWII, and finally, the family feel of the corps—somewhat like VMI. Ben observed that while he is still single, “That time will come in my life, I know. In the meantime, I feel good to be doing the work that is so important to the defense of this country—a job that is never boring. And as I said at the start—I have a new challenge to solve every day.”

He comments, “It’s been a great ride so far, and I appreciate the many opportunities I have received through the military.” ❄️



ECBU HIRES A NEW PROFESSOR

Spencer Palmer joined the ECBU faculty in August 2023, and will teach Accounting. He was born and had early education in Pittsburgh, but moved before high school to Utah. He played soccer (midfield defense position) until he discovered and developed a love of music (band music). And soon played in the school's drum line. He attended Brigham Young University, where he majored in economics. He loved the school, and in his freshman year met and fell in love with his future wife, Sarah, and naturally joined the Brigham Young drumline—playing snare drum. This made a happy contribution to the college's music department, since his future wife was musical also—she played the piccolo.

His first job post-graduation was with the Morgan Stanley office in Salt Lake City where he was a tax analyst. He worked for about three years until he decided he wanted to become a teacher. After some searching, he settled on the University of Texas in Austin, where he acquired his Masters degree. The musical couple had their first child in 2016, when living in Austin. To get his (necessary) PhD, the couple returned to Salt Lake City where Spencer began his studies to earn his doctorate at the University of Utah. This, of course,

delighted his mother, having her son back home—now augmented by a daughter-in-law and first grandchild. One senior professor at the school was impressed, and mentored Spencer. His name was Scott Showalter, an economist in the Bush administration.

Spencer wrote his dissertation on a complex, timely subject—Executive Compensation. He explained that it involves many permutations, based on salary, performance, stock options, convertible notes, and various “perks”—like use of a private jet, vacations and a luxury company car.

His first teaching job was at the University of Utah where he taught Intro Level Business Accounting.

Spencer is interested and very respectful of Japan and of the economic efficiency of their system—the Lean Management system, and sometimes known as “Supply-Side Economics.” He named the planning and development of the luxury Toyota car as an example of their process. When the firm realized that they could expand their existing and popular market by providing a “Luxury Toyota”—and produce just a limited number of each—it acquired exclusivity. It became a car for the privileged few, and is now known as the “Toyota Century.”



One intriguing new course he will bring to our department, and offer cadets in the Spring Semester, will be on the complexities of executive compensation. This is particularly timely, especially when one considers the current business news regarding Bitcoin and the Blankman-Freid trial.

Spencer's commitment to education is clearly broad, sophisticated, well grounded, and based on a desire to help build young people, intellectually and spiritually. Today, the couple live in Buena Vista and have two children, Dallas age 6 and Rory age 1½.

Welcome Aboard, Spencer. 🇺🇸

PARENTS WEEKEND, OCTOBER 21, 2023

It was a classic, autumn day, sunny and warm. Many parents came to post for the annual Family weekend. As expected, Scott Shipp was crowded and lively. Saturday of that weekend the Economics and Business department hosted a simple but delicious continental breakfast fare in room 240 of Scott Shipp Hall. We had the pleasure of meeting and learning about parents and relatives from a half dozen cadets majoring in Economics or Business.



MARKETING FOR THE GEORGES

A NEW UPSCALE HOTEL, RESTAURANT EXPERIENCE COMES TO LEXINGTON

Bruce Macdonald’s advertising class took on a challenging but colorful project early in the year—**Creating a marketing plan for The Georges.**

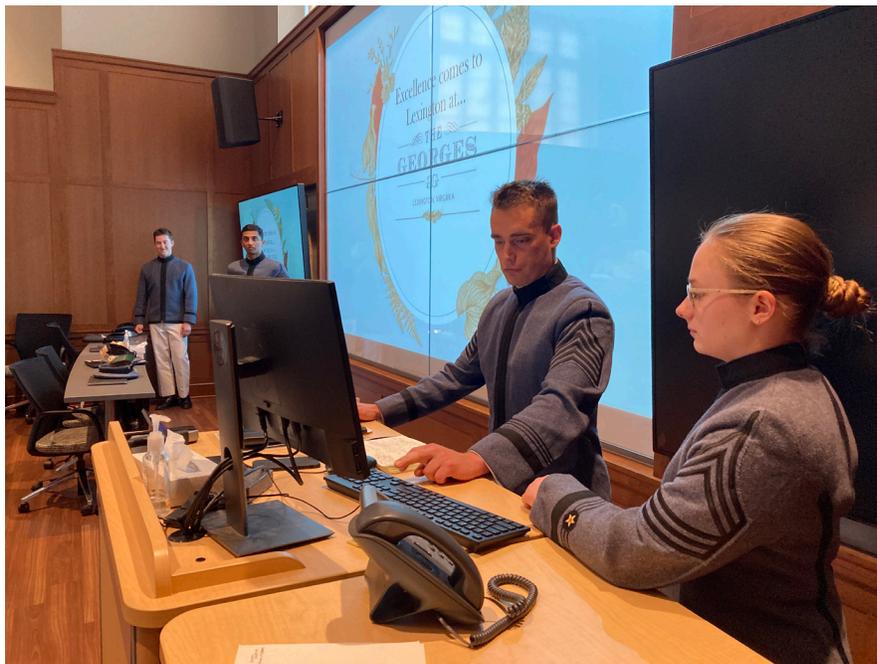
This is a collection of buildings that has been developing along Main Street, Lexington, for the past ten years and is the dream of Ann Parker Gottwald and her husband Teddy.

Approximately five buildings make up the “family” of venues open to the public for a meal, an event, an overnight stay or a business meeting—called (collectively) “The Georges.”

A level of “quality” permeates all of the sites, from the choice of furniture, the paintings on the walls, to the bathrooms’ “heated floors.”

We worked most closely, and sometimes daily with Ms. Gottwald’s General Manager, John Gomes—a graduate of the Cornell School of Hotel Management.

Initial briefing in The Patton Room in February



Left to right: Evan Parmer, Sibi Bagavathy, Blake Smith, Jessica Harris Burton.

Our first exposure was in February when John Gomes invited the class to lunch in The Patton Room—a large event space on Main Street. Along with lunch we received an in-depth briefing on the concept of a new level of hospitality in Lexington, to offer rooms with the most modern and stylish facilities, bathrooms with adjustable heating in the floors, bedrooms with timers for automatic dimming, original paintings and wall hangings that were both colorful and stylish.

The concept behind such offerings to the public was clearly intended

to appeal to customers who could and would be attracted to high quality and not deterred by the cost. The appeal (at prices between \$225 and \$625 per night) was a gamble—yet the potential was tempting and considering a growing audience demand—they felt doable. Mr. Gomes also explained that there were times during the year when there simply were not enough visitors to fill these rooms (33 in all). These “lean months” were January through April—with even lean days—like Monday through Thursday. That was the real challenge!

The class, now divided into two competing teams of approximately 8 cadets each, worked hard on creating marketing programs to bring visitors to Lexington in sufficient numbers to fill those rooms. The first stage, traditionally was Research. The cadet teams studied the marketing programs

of competing resorts in Charlottesville, in and around Lexington. They defined the overview goal in four distinct parts:

- Establish the Georges as a place where people come for a unique experience,
- Identify the Georges as a place for business meetings, retreats,
- Develop business for the difficult days and months, and finally, utilize and improve social media awareness.

A SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis revealed weaknesses in location, in price, threats from the hotel chains, especially the more “upscale” ones, yet the potential that is endemic in Lexington itself, natural beauty, history in reality was strong and appealing. A strategy evolved, was polished and presented:

- Capitalize on the richness of Lexington
- Meaningfully increase brand awareness
- Develop a business infrastructure.

The difficult months in winter and the lean days (Monday–Thursday) remained a problem, until the CEO and plant manager of Modine Inc. (a large, public firm in the air conditioning, atmosphere space business) visited class. He suggested a willingness to help set up the model for business meetings, and in return, to have access to students majoring in engineering (electrical engineering). One cadet was assigned to meet with some department heads of the VMI engineering school, who showed interest. The result, Modine would offer two internships per year to VMI—working directly through the head of the engineering department. The result? The Georges is now redesigning one area of the Georges properties for serious meetings—like retreats or board meetings—with potential to provide business during the “lean” periods.

The class prepared a detailed marketing book and made the final presentation in the large auditorium of Scott Shipp, with invited guests like Anne Parker Gottwald and her business manager, along with department heads from both ECBU and the VMI Electrical Engineering department. One cadet, Harris Burton, interned in summer of 2023 for The Georges.

It promises much! 🍷

Left to right: Ann Parker Gottwald, John Gomes.



Cadets on the patio behind courthouse square.

Cadets in front of The Georges.



THE POWER OF INTERNSHIPS

Certainly an internship at a vital, functioning company is a valuable experience—but a great one is where a student is trained well and given some independence to both learn, and to fail if necessary. The result should be positive, an opportunity to build a student’s network and develop further skills and understand the culture of an organization. That is a truly successful internship. Two cadets had such an experience, following the program set up by Col. Jennifer Pullin. They were both at vital, active firms: Wells Fargo Bank, and Amazon. On September 14, these cadets reported to Col. Jennifer Pullin, and other faculty on their experiences the previous summer. As usual, it was positive for all concerned, the cadets and the companies they served the previous summer.

Charles Lewis III, a First, from King William, VA, interned for Amazon (in Suffolk, VA). His experience (over ten weeks) seemed gritty and real. He was designated an area manager intern, and his first objective was to understand the product life cycle. This

meant, quite simply, monitoring parcels Inbound, and Outbound. Each had its own requirement. How long would it take to load a truck (that would then go out for delivery)? Speed and accuracy were critical. Their product life cycle within the building (for both ways) “Less than 48 Hours.” Lewis worked in a department called RPND (Receive, Prep, & Decant). Next there was the tracking requirement. In week five, Lewis was given real responsibility and began running shifts, as a junior manager. Because this was during Amazon’s Prime Week, it was at times hectic. He ran an eighty (+/-) person group, alone, and even had the chance to shadow a few terminations. He saved the firm money through his 10-week internship project, as much as 7 million dollars, with network implementation. When he left his internship, they made him a full-time offer of employment. Not surprising!

The other internship was from Cache Douma, a First, from Montana. He interned for Wells Fargo Bank in their Control Management Program. The majority of his time was spent working on two main projects: a PowerApps form and a Statistical Analysis Model. Both of these projects were implemented into the internals of the company. He completed his objectives, professionally and personally. The book he read (was assigned) was by Douglas

Hubbard, and called *The Problem with Risk Management*. His final assessment of the bank was mixed but positive. Personal development—he experienced a business that was focused and found the work attitude and etiquette positive and focused in meetings. Socially he felt no nervousness and was able to feel relaxed and productive in office meetings. ✨

VMI AGAIN RANKED HIGHLY BY U.S. NEWS AND WORLD REPORT

VMI retained its high placing among the nation’s best colleges, according to the 2024 Best Colleges Rankings released Sept. 18 by *U.S. News and World Report*.

Among public liberal arts colleges, the Institute ranked fourth only behind the US Naval Academy, the US Air Force Academy, and the US Military Academy. VMI was ranked No. 63 among more than 200 national liberal arts colleges, up from No. 70 last year.

Unlike many other publications that issue college rankings, *U.S. News* also ranks certain programs found at numerous colleges and universities. This year, VMI ranked 30th out of more than 270 institutions nationwide that have an accredited engineering program but do not grant a doctoral degree. The Institute’s undergraduate computer science program was also recognized in this year’s rankings.



ACTIVE STUDENTS



Collin Ironside, '24, spent his early years in Africa, as one of six brothers. His father was a Christian missionary sent to Uganda in 1998. While only five years old when the family went, he remembers that time with clarity and pleasure. He went on safaris in Kenya, met the locals, observed their rituals and felt blessed to be there. They lived in a gated community on the outskirts of Kampala.

The family returned to the States and settled in Knoxville, TN, where Collin went to school, and played baseball, basketball, and of course, football. He was noticed, and offered a full scholarship to play for VMI. He came and loves VMI and is majoring in finance. Collin hopes to go into wealth management following graduation in December.

He has been working with Col. Tim Murray on a special, very interesting project. Here is how he described it: “The question I explored was whether politicians are (or were) guilty of insider trading—especially during the COVID-19 period.” To determine this, he explored available data from every trade made by members of Congress using a website called Capitol Trades—and found and isolated the top 50 most traded stocks. Next, he created a weighted index and an equally-weighted politician index. When Collin compared these two to the S&P 500 the result

was revealing. The tests revealed that the overall slopes were statistically different from one another, and that the politicians index had outperformed the S&P 500 by a great deal. While Collin won't say for sure, it appears that (at least some) politicians were guilty of insider trading.

On a lighter note, I asked him to describe the moment he knew the Citadel game (Saturday October 14) was in the bag. “The first drive of the game was extremely exciting. There was obviously a lot of built-up excitement about that game, and it was great to drive right down the field and score. It was the fast start we needed. I felt like we had the game won once we regained the lead late in the 4th quarter since our defense was playing so well, but it really came down to the last play.” The result, as we now know, is that VMI beat archrival The Citadel 17-13 and will keep the silver shako for a year.



Maxine Gray-Barth, '24, came to VMI four years ago from the Boca Raton area of Florida. She and James Doucett (also a cadet and a First) were both classmates from the same high school, had become friends and both focused on VMI early on. She is the first person in her family to come to VMI, so it is clear that her attraction was VMI itself. She did admit that the small-town

atmosphere of Lexington was a shock at first, she missed the activity and (of course) the nicer weather in winter; but she was not surprised by the rigor of cadet life here as a RAT. She welcomes it, in fact knowing that a degree from VMI will look good for a military career—which appears to be a longtime goal.

In her four years, Maxine has enjoyed and learned the most from the finance courses in the ECBU department, and she is a math minor.

Her other interests in these four years have included shooting sports, where over three years she has won awards for shooting skills with the rifle and pistol—and she is active with the Range Safety Program for VMI. Finance remains her other main area of interest—so appropriately Maxine is vice chair with the Cadet Investment Group (CIG). As an officer in the CIG, Maxine helps lead group meetings

and coordinate education sessions to help members learn valuation tools and strategies—effective aids in doing the necessary research and analysis of a corporation. Most important, she emphasized, “I never look at a book” (i.e. stock) “by its cover”—meaning even though appearances might make a corporation look great, nothing beats the need to dig deeper into the technical and fundamental details of an investment.

When asked to pass on any advice to new cadets, she recommended, “It is important to have an open mind, essentially to be flexible, and always strive to seek new ways to expand your horizons—look for ways to improve oneself.”

Following graduation, Maxine plans to commission in the navy and hopes to go to flight school. Flying the Navy Seahawk is her ultimate goal—which will be a ten-year commitment. 