



# COSMOS



*"The World as a harmonious whole"*



Ambassador Program Photograph

**THE COLLEGE OF WOOSTER**

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**HOW WELL DO YOU KNOW YOUR HEALTH INSURANCE PLAN?**

Most health services which students require are provided at the Longbrake Student Wellness Center (LSWC). This facility is one of the top rated facilities of its kind in the country! You might, however, experience medical difficulties when LSWC is closed – or when you are outside of Wooster. *How well do you know your Health Insurance Plan?*

**READ the plan.** It is online, at: [www.wooster.edu/health/insurance.php](http://www.wooster.edu/health/insurance.php)

**READ the Insurance Claim Form.** (also posted on this site)

**Always carry your insurance card.** (Print the PDF from the link above and cut the card out to put it in your wallet.)

**When school is in session** - visit The Longbrake Student Wellness Center FIRST. If you visit an outside doctor you are responsible for the \$150 deductible, plus 20%.

**If you are in Wooster but the LSWC is closed** - call the Wooster Clinic 330-287-4500 on Cleveland Road to make an appointment. Tell them that you are a College of Wooster student (show them your insurance card).

**If you need medical attention when you are away from Wooster** - 1) present your insurance card at the beginning of your visit; and 2) follow up by processing a Claim Form. Your COW plan will cover the same amount of charges in any clinic, hospital, or emergency room in the US, and claims may be filed for reimbursement for medical expenses that are incurred from anywhere in the world. Lori Stine, in the LSWC, can offer assistance as you file your claim.

Health Care costs in the USA are HIGH. The *COW Accident and Sickness Medical Plan* is designed to supplement the services available at the LSWC. It provides coverage up to specified limits, and some medical costs will not be covered at all. Most dental and eye care problems are NOT covered and illnesses requiring extensive blood tests, X-rays, or referrals to physician specialists may not be fully covered. If you don't have additional insurance, you might consider purchasing a private supplemental health insurance plan. An internet search for "Health Insurance for International Students in the USA" results in thousands of hits. It is generally not possible to buy insurance after you get sick because an illness or injury you already have (a preexisting condition) is usually not covered.

**NEW THIS YEAR: The College now requires international students who are enrolled in the COW Accident & Sickness Medical Plan to extend their coverage to include the summer break, for a fee of \$157.** A letter outlining this process was recently issued by the Business Office—with the February invoice. It is possible to waive this coverage if: 1) you will be outside of the US during the entire summer break, 2) you are covered by another medical plan during that period, or 3) you will be graduating in May 2007. In order to remove the automatic fee of \$157 from your due balance, you must submit a signed waiver, designating one of these three reasons for the waiver.

Questions can be directed to; Karen Edwards, OISA; or Tim Tegtmeir, Treasurer.

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# “BUT I’M ALREADY ABROAD:”



## Top Five Reasons For (International) Students To Study Off Campus



By Dr. Jenifer Cushman, Director of International and Off-Campus Study

Congratulations! As an international student at the College of Wooster, you’ve already taken the first and most difficult step in the off-campus study process: you moved away from your cultural comfort zone. I’m sure you’re encountering your share of difference, and it could be that you’re still adjusting to small-town Ohio life, so much so that you can’t conceive of yet another transition. But there are plenty of reasons to reconsider. In fact, the most compelling reasons to study off campus apply to all students, regardless of citizenship:

- 5. **Because you can.** When again in your life will it be so affordable -- and so possible -- to experience new and exciting environments?
- 4. **To increase your marketability.** Employers view off-campus study (from international study to domestic internships) as yet another marker of a knowledgeable and potentially well-rounded and flexible employee.
- 3. **To broaden your perspective.** The same reason you chose to come to Wooster in the first place could very well lead you into yet another sphere. And don’t forget: off-campus study also includes domestic programs in the US. In fact, it could be argued that every international student should study at least one semester in another place in the US, just to get a more balanced idea of the country. Remember, in today’s world, you can’t gain too much knowledge about too many places.
- 2. **To enhance your program of study.** Whatever your major, from chemistry to Russian, off-campus study can give you a fresh and exciting perspective on the discipline, as well as invaluable field experience.
- 1. **To “know thyself.”** We all react differently under different circumstances, and, as the circumstances change, so do we. The self-knowledge you gain from functioning in different environments inevitably enables you to focus your long-term goals, and exercise more confident agency in your life.

Visit our office to discuss the process (107 Babcock or call x2951 to schedule an appointment).



### Look who made the Dean’s List!

- |                        |                   |
|------------------------|-------------------|
| Traian Andrei          | Dia Mason         |
| Gabriel Avila Corvalan | Neha Murarka      |
| Akhil Banthia          | Aung Maw Myo Lwin |
| Mihika Chatterjee      | Ellie Newman      |
| Bianca Edwards         | Ye Lynn Ngwe      |
| Anna Fleming           | Jongseok Oh       |
| Divya Gopikumar        | Yukie Sato        |
| Jose Hasemann          | Aneeb Sharif      |
| Sarah Horne            | Ahsan Siddiqui    |
| Ian Hunter             | Susan Tipton      |
| Ye-Hyun Kim            | Matthew Trozzo    |
|                        | Yufen Wu          |
|                        | Jiuwei Zhang      |
|                        | Yuchen Zhang      |

### “Flags of the World” T-Shirts

Available now in the OISA.  
Adult & Children sizes: \$12.00  
\*checks to “International Student Association”



### February Birthdays!

- Elizabeth Stoeve 2/7
- Marina Pashkova 2/15
- Ting Jung Chen 2/15
- Akane Fukuda 2/17
- Sam Lewis 2/28

Dear international students,

As someone that currently works for an investment bank, I thought I'd jot down a few thoughts and reflections about careers in this field. In starting out, I would say that finance is not a monolithic discipline. For instance, you might have heard about hedge funds, investment banks, mutual funds, asset management, mergers & acquisitions and several other terms that give you an idea of the numerous institutions in this field. Each of these areas is an article unto itself and at this current time, I would like to focus on just one of them i.e. investment banks.

#### **What are investment banks?**

Investment banks are essentially middle men between companies looking to raise capital and those with money to provide that capital. Capital in this sense means cash or money; when companies need cash in order to grow and expand their businesses, investment banks will help them raise this cash. It is important to note, however, that investment banking isn't one specific service or function. I-Banking, as it is sometimes called, is an umbrella term for a range of activities:

*Underwriting:* which means helping companies raise capital, typically through the sale of bonds or stocks. This is the key function of an investment bank.

*Mergers and acquisitions (M&A):* advising a company as it merges or buys another company. More specifically, if a company wants to buy another company, an investment bank will negotiate and finalize the purchase price as well as structure the financial aspects of the transaction.

*Sales and trading:* selling stocks or providing stock advice to individuals and institutions

*Research:* conducting research on a large number of stocks within a given industry. Essentially, research analysts are responsible for determining if it is worth investing your money in a given company.

While these divisions might seem confusing, it is important for job seekers to understand the different components of an investment bank. Each area requires different skills and brings with it a unique set of challenges. Research analysts need to be comfortable handling quantitative material and must enjoy writing reports. Sales, as the job suggests, requires interpersonal, communication and negotiation skills. Traders need to think quickly on their feet and must be comfortable in chaotic situations. In short, these are all positions that require basic quantitative skills but beyond that the nature of the jobs is very different.

#### **What are some of the major investment banks?**

When looking up investment bank, you may come across the term "bulge bracket," which refers loosely to the group of investment banks considered to be the largest and most profitable in the world. There is often debate over which banks form part of the bulge bracket. However, banks generally considered

Bulge Bracket are Goldman Sachs, Morgan Stanley and J. P. Morgan & Co. UBS, Bear Stearns, Citigroup, Credit Suisse, Merrill Lynch, Deutsche Bank, and Lehman Brothers are all also widely considered to be in the U.S. bulge bracket. Credit Suisse and UBS are largely the non-U.S. investment banks that are bulge bracket banks.

In addition, there are a slew of "boutique" investment banks. Boutiques are small firms that usually specialize in particular industries, such as media or high-tech, or in particular products/services, such as project finance or private placements. Deals done by boutiques are often more complex and require more time, attention, and "hand-holding" between the client and the bankers. Among these are Piper Jaffrey, Thomas Weisel Partners, Cowen and Company (the investment bank that I work for) and Jefferies, among several others. Niche banks that focus on just the corporate finance side or M&A are the Blackstone Group, Evercorp Partners, etc.

#### **What are the opportunities out there?**

The most common entry level position within an investment bank is in the corporate finance side (M&A and underwriting). College graduates enter as "analysts" and spend much of their time preparing financial proposals, though they often travel to sit in on meetings with clients and sessions in which senior bankers pitch ideas to prospective customers. After two or three years, most analysts leave to get their MBA or pursue other positions. It all depends on the firm. Analyst positions are typically difficult to get because of the monopoly of the bigger schools and liberal arts colleges near the East Coast in this process. However, there are ample analyst positions out there for Wooster grads. If you do your homework, network and persevere through the job process, there is no reason why you shouldn't find yourself analyst position at the best I-banks.

Additionally, there are positions available in Sales & Trading and Research as well. Although Research departments typically hire people with industry experience, some banks do hire research assistants right out of undergrad. However, these are generally more ad hoc in my opinion. With the larger bulge bracket banks, entry level positions are probably advertised on their websites but most of the opportunities in these areas come through networking.

#### **How should I look for opportunities in investment banking?**

I'd recommend the following steps in seeking a job with an investment bank:

Make sure you start off by using the resources that are offered by the Career Services Office – develop your resume, read about jobs in finance, figure out what investment banks are and make a list of banks that you want to apply to. I remember that when I was looking for jobs in finance, I read the Vault Guides to jobs in finance and investment banking.

## Are you ready for Wall Street? (cont)

These are great resources and will help you have educated conversations with alumni and recruiters.

Read the *Wall Street Journal* or *The Financial Times* religiously – Regularly reading the Journal, which is the newspaper that most I-bankers read, will give you a flavor for activities within the sector and prepare you for questions that you might get during interviews.

I'd like to re-emphasize – Work on your resume. Building a resume takes hours and hours. It is one of the most cumbersome processes in a job search and you will always be surprised by how much more it can be improved. In banking, in particular, I've seen candidates disqualified because they were unable to summarize their achievements on one page or because their resumes had glaring typos.

Network, network, network – I-banking is all about relationships. Contacts matter. Talk to EVERYONE – alumni, relatives, parents, friends of parents, classmates, friends of classmates.

Alumni working at investment banks are among the best connections you can make – meet them, learn from them what's happening in the firms. If they offer to take your resume to circulate among their co-workers, take them up on it. Ask if there are others within the alum's firm that they could recommend to you for contacting.

Make the trip to NYC or Chicago: Investment banks are heavily concentrated along the East Coast (in Boston and New York) and on the West Coast (in San Francisco). Chicago is also a major financial center and there are several investment banks that operate Midwest offices out of Chicago. Nevertheless, most of the opportunity is in NYC. If you have friends or family in NYC, it would be well worth your while to come down here and get in touch with alumni. Before coming make sure you contact alumni and set up a few appointments. Meet them for coffee and pick their brains on the opportunities you should look for.

**Start now:** If you are in your senior year, start now. Typically, the recruiting cycle for investment banks starts as early as September. However, February is not a bad time to start looking for opportunities. Don't wait until May. As a first step, apply directly via the websites of the individual banks. However, I would consider that as just an initial step. For a graduate from Wooster, where banks typically do not have much of a recruiting presence, your best way to get a foot in the door is by networking. If you are in your junior year, I would spend a lot of time looking for internships because this is the best way to get your foot in the door.

*Anant graduated in '99 with a degree in mathematics. He is currently employed an associate in the equity research division of Cowen & Co., in Boston, Mass.*

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**COSMOS** is a publication of the OISA that is distributed to international students, host families, and select faculty and staff. The newsletter contains information on international campus events, commentaries from students, and much more. It is also available online at the office of International Affairs website.