



CALIFORNIA STATE UNIVERSITY  
**BAKERSFIELD**

School of Business and  
Public Administration



**FINANCIAL**

2023-2024

## A Message from the President



**Joseluis Quiroz Jr.**  
*President, Financial Management Association (FMA)  
California State University, Bakersfield*

Greetings,

As the President of the Financial Management Association (FMA) at California State University, Bakersfield, it is my distinct honor to extend a warm welcome to you as we embark on a new chapter in our academic journey. With enthusiasm and determination, I invite you to join us in the exciting world of finance, where we explore, engage, and excel together.

Throughout the academic year, we dedicate ourselves to shaping minds and nurturing potential. The Financial Management Association at California State University, Bakersfield, strives to enrich your comprehension of vital concepts and ideas that underpin the finance industry. Our canvas extends beyond classroom boundaries, painted with engaging events, impactful community involvement initiatives, and an annual sojourn to the iconic New York Stock Exchange. These experiences are not mere endeavors; they are the building blocks of knowledge and wisdom that will illuminate your path forward.

As we embrace the opportunities that the 2023-2024 academic year holds, I stand alongside an exceptional executive board, each member brimming with enthusiasm and passion for your growth. Together, we are prepared to inspire, guide, and empower you to reach your potential, while contributing to the legacy of excellence that defines the FMA.

I extend an open invitation to all students who yearn to broaden their financial horizons. Whether you are well-versed in finance or just beginning your journey, the Financial Management Association warmly welcomes you to participate as an active member. Uncover the limitless possibilities that finance offers and be part of a community that thrives on collective growth and achievement. Join us, and together, we will elevate your knowledge, amplify your skills, and embark on a transformative voyage through the dynamic landscape of finance.

Yours in Finance,

**Joseluis Quiroz Jr.**  
*President, Financial Management Association (FMA)  
California State University, Bakersfield*



**Dr. Mahdy Elhousseiny**  
*Advisor, Financial Management Association  
California State University, Bakersfield*





## Fed Approves Rate Hike That Takes Interest Rates to Highest Level in More Than 22 Years

Jeff Cox, CNBC

In a move that financial markets had completely priced in, the central bank's Federal Open Market Committee raised its funds rate by a quarter percentage point to a target range of 5.25%-5.5%. The midpoint of that target range would be the highest level for the benchmark rate since early 2001. .

During a news conference, Chairman Jerome Powell said inflation has moderated somewhat since the middle of last year, but hitting the Fed's 2% target "has a long way to go." Still, he seemed to leave room to potentially hold rates steady at the Fed's next meeting in September.

"I would say it's certainly possible that we will raise funds again at the September meeting if the data warranted," said Powell. "And I would also say it's possible that we would choose to hold steady and we're going to be making careful assessments, as I said, meeting by meeting."

Powell said the FOMC will be assessing "the totality of the incoming data" as well as the implications for economic activity and inflation.

The fed funds rate sets what banks charge each other for overnight lending. But it feeds through to many forms of consumer debt such as mortgages, credit cards, and auto and personal loans.

Along with the rate hike, the committee indicated it will continue to cut the bond holdings on its balance sheet, which peaked at \$9 trillion before the Fed began its quantitative tightening efforts. The balance sheet is now at \$8.32 trillion as the Fed has allowed up to \$95 billion a month in maturing bond proceeds to roll off.

Cox, Jeff "Fed Approves Rate Hike That Takes Interest Rates to Highest Level in More Than 22 Years." *CNBC*, 26 July 2023, 4:49 pm, [Fed meeting July 2023: Fed approves hike, interest rates rise to highest level in more than 22 years \(cnbc.com\)](https://www.cnbc.com/2023/07/26/fed-meeting-july-2023-fed-approves-hike-interest-rates-rise-to-highest-level-in-more-than-22-years.html)

## Schedule

### Fall 2023

#### •Meetings

Time: 7:00 - 7:30 PM

Every Other Thursday

Place: BDC 262B

#### •Welcome Back Social

Time: 5:30 PM - 6:30 PM September 21

Place: BDC 262B

#### •4<sup>th</sup> Annual Small Business Finance

Time: 5 PM - 8 PM November 16

Place: CSUB MPR

### Spring 2024

#### •Meetings

Time: 7:00 - 7:30 PM

Every Other Thursday

#### •14<sup>th</sup> Annual New York Trip to Wall Street

Time: Feb 28 to March 3

#### •7<sup>th</sup> Annual Foreign Trade Forum

Time: 5 PM – 8 PM April 11

Place: CSUB MPR

#### •7<sup>th</sup> Annual Graduation Dinner

Time: 5 –8 pm May 5

Place: Stockdale Country Club

*For More Information:*

[www.csub.edu/fma](http://www.csub.edu/fma)



Dr. Elhusseiny with Warren Buffett



## 5 Awards and Counting!

The 2018-2019 chapter was awarded for their excellence by both the International Financial Management Association and California State University, Bakersfield Division of Student Affairs.

### Awards

#### International Financial Management Association

- *Superior Chapter*
- *Superior Faculty Advisor– Dr. Mahdy Elhusseiny*
- *Recognition of FMA Professional Honor Member– Dr. Mahdy Elhusseiny*

#### CSUB's Division of Student Affairs

- *Outstanding Academic Organization*
- *Outstanding Organization Advisor– Dr. Mahdy Elhusseiny*

With these awards California State University, Bakersfield FMA chapter is amongst the **TOP 10% in the World!**

They will be recognized world-wide for these awards on the FMA International website and publication found below.

<https://www.fma.org/>

Bakersfield's FMA Chapter is honored to have received these awards and will remain dedicated to delivering outstanding experiences and opportunities for finance students at CSUB.



## Careers in Finance

The finance industry is filled with many career opportunities. Every business, big or small, needs financial experts. A business without an adequate finance department will not succeed. Below is a selection of jobs in the finance industry.

### Financial Careers

- Corporate Finance
- Commercial Banking
- Investment Banking
- Financial Planning
- Insurance
- Securities Broker
- Securities Dealer
- Portfolio Manager
- Financial Analyst
- Hedge Fund Manager
- Retirement Services

The field of finance is both challenging and rewarding. The financial services industry offers many advantages, such as good salaries and benefits, job stability and security, and personal rewards, among others. To read more about the many careers in the financial services industry, visit [www.financialcareerzone.com](http://www.financialcareerzone.com).

# About Us

The mission of the Financial Management Association is to encourage and inspire young professionals to become our nation's future financial leaders. FMA offers many benefits to students; for example, active members are given the opportunity to travel New York, San Francisco or Chicago to visit financial institutions, meet with financial professionals, and gain hands-on experience in the area of finance. We also hold annual speaker events and provide internship and networking opportunities for our members. Furthermore, by joining FMA, members will acquire an understanding of basic and applied research and sound financial practices, which will be advantageous in one's career.

## FMA Sponsors:

**Jay Thompson, Owner**

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**Jim Hussey, VP of Wealth Management**

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**Antonio Gutierrez, Owner**

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