

Dislocated traders go back to school when college offers its trading space

BY LISA SINGHANIA

Associated Press

Twenty-six years after graduating from Baruch College, Jeffrey Bauml is back in school.

But he's not pursuing another degree. Instead, the commodities broker is headed to the office.

The school has lent its mock trading floor classroom to REFCO, Bauml's employer, and Gruntal & Co., two financial firms displaced by the terrorist attacks on the World Trade Center.

"Within 48 hours after I asked, they had this set up. They've done everything possible to accommodate us," said Bauml, a REFCO vice president who is a member of the school's board of trustees.

Baruch's Subotnick Financial Services Center, a \$3 million facility that opened 18 months ago, uses the same software and trading data used by professional traders to teach students about the financial markets. All the school had to do was install more phone lines and request computer access to additional trading data. The

computers and high-speed Internet connections were already there.

"To have real traders come in and use this helps us, too. We're telling students that we have a state-of-the-art facility and this helps confirm it," said Bruce Weber, director of the Subotnick Center.

The school is not getting any rental fees, but it will be reimbursed for expenses the brokers incur, such as long distance calls. Gruntal & Co. was one of the primary contributors to the school when the center was being built.

"We're a public school, and we want to be involved with the business community," Weber said. "We're happy to provide them with the space."

He said the brokers will be there at least through Friday. After that, they may have to move into another part of the center to make room for previously scheduled classes. Both firms have other offices outside of New York.

Dozens of financial firms that became homeless after the World Trade Center attacks are seeking new quarters to continue operating their business. In some

cases workers have turned spare bedrooms into trading hubs, while other larger firms have relocated to hotels or vacant office buildings.

On Monday, some 25 brokers at Baruch chatted into phones — some of them with one on each ear — and hammered away at keyboards while completing big dollar deals for clients as far away as Austria and Singapore.

An electronic display board on the wall tracked U.S. and international stock indexes, as well as the prices of commodities like sugar and coffee.

There was little yelling or loud noise, not surprising since this type of trading usually consists of computer clusters with much of the bidding done by phone or electronically — unlike the New York Stock Exchange and American Stock Exchanges where floor brokers jostle for stocks in person.

Family pictures that might normally decorate desks were hard to find, but potato chip bags and soda cans were everywhere: a sight normally forbidden by the school's no-food-in-the-computer-lab

policy, which was waived for traders too busy to stop for lunch.

"When you look around here you wouldn't think you were in college. This looks like a trading desk," said Richard May, another REFCO trader, who fled the World Financial Center in such a panic during the attack that he left behind his wallet and dropped his briefcase in the Hudson River while evacuating on a police speed boat.

A few tables away, a handful of students checked their e-mail and stole glances at their new classmates.

"It still looks like a classroom in here, but they don't look like students. They're older and they look professional," said Theodoros Petrou, a second-year MBA student.

REFCO didn't lose any workers in the attacks, but the reminders of the tragedy are everywhere. Across the street from the school, hundreds of missing person posters are plastered to building walls. Candles and flowers carpet parts of the sidewalk.

As painful as the memories are, traders on the floor said the work is part of the healing.