



BULLS & BEARS

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HEADLINES

- Senate Passes \$787B Stimulus Bill
- Consumer Confidence Plunges
- Business Inventories Sink By Most Since 2001
- US Budget Gap Grows to \$569B
- Geithner Unveils New Bank Rescue Plan, Markets Tumble

FINANCIAL MARKETS

DOW	7,850.41 , -5.20%
NASDAQ	1,534.36, -3.60%
S&P 500	826.84, -4.81%
OIL	\$37.51, -\$2.66
10 YR	98 24/32, -7 6/32
EURO	\$1.2887

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MARKET SUMMARY

Monday 02/09/09

After an uneventful session hovering around breakeven levels, the major market indices ended mixed. High hopes regarding the Obama administration's bank-rescue plan were stymied this morning, after officials elected to delay the proposal's unveiling until Tuesday. Meanwhile, the U.S. Senate continued to debate the details of the economic stimulus package today, with lawmakers hoping to vote on the bill tomorrow. The President continued to push for quick action from Capitol Hill. The Dow ended the day just 9 points lower.

Tuesday 02/10/09

In the days preceding Treasury Secretary Timothy Geithner's announcement about the "bad bank" plan, the market seemed enthusiastic about the prospect of restoring order to the financial markets. However, when Geithner's scheme turned out to be remarkably light on details, traders reacted with pure angst. Disappointment over this admittedly sketchy rescue plan sparked an initial triple-digit drop in the Dow, but selling pressure intensified later in the day when the Senate approved an \$838 billion bailout bill. Now, the House and the Senate must forge a compromise, since each approved a different version of the stimulus package. The Dow closed 382 points in the red on all this uncertainty.

Wednesday 02/11/09

The Dow closed Tuesday at its lowest price since Nov. 20, and so it seemed logical to assume the market would enjoy a modest bounce today. As it turns out, stocks collected hesitant gains following yesterday's sell-off, but a great deal of uncertainty about the government's financial rescue plan effectively prevented an all-out rally. In fact, investors' nerves were so frayed that equities dipped briefly into negative territory in afternoon trading. However, news that the Senate and the House of Representatives reached a tentative compromise on a \$789 billion stimulus package contributed to a late-session bounce, and the Dow managed squeeze a gain of 50 points.

Thursday 02/12/09

The equities market turned lower right out of the gate this morning, shrugging off a rare bout of encouraging news from the Commerce Department. More specifically, after a 6-month streak of losses, U.S. retailers saw a rebound in sales, exceeding economists' expectations. Instead, the lingering questions surrounding the economic stimulus and bank-rescue package kept investors discouraged, and pressured a plethora of banking issues to hefty intraday losses. However, the bearish sentiment plaguing the Street subsided during the last hour of trading, after Reuters reported that the Obama administration is working on a program to subsidize mortgage payments for homeowners. By the closing bell, the major market indices had erased most – if not all – of the day's losses.

Friday 02/13/09

Most stocks trended lower today, with banking-related issues blazing the trail into the red after Citigroup and JPMorgan Chase agreed to a weeks-long end to foreclosures. Also weighing on investors was the latest Reuters/University of Michigan consumer sentiment index, which declined by more than expected in January, underscoring the widespread skepticism plaguing both Wall Street and Main Street. Even news that the House of Representatives passed a \$787 billion stimulus package wasn't enough to pull the equities market out of negative territory. Obama's economic adviser warned Americans that despite the hype, the stimulus shouldn't be considered a "silver bullet" for the struggling economy, stating that a recovery is going to take time. The Dow finished the day 82 points lower.

THE WEEK IN QUOTES

"Saving is a good thing and paying debt is a good thing, but not overnight."

-Mark Zandi, chief economist for Economy.com, on Americans' high savings rates, which might actually be hurting the economy

"These are huge contractions in Europe, the largest in living memory in most cases."

-Ken Wattret, economist at BNP Paribas, on news that Germany's economy suffered a record slide in the final quarter of 2008 and that France's shrank at its fastest pace in 34 years, suggesting that already grim forecasts for the euro-zone GDP could be too optimistic

"It could be a nightmare scenario."

-Ali Al-Naimi, Saudi Arabia's Oil Minister, on how the push to develop renewable energy could jeopardize investment in conventional fuels

ANNOUNCEMENT

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VARLEY & HESTER *By Mehnt Bhatia, Carnegie Mellon University*



John Varley

John Varley is currently the CEO of Barclays PLC, a UK-based bank. Barclays has been one of the few banks that have been able to hold ground on its earnings as it recorded massive revenues in the fourth quarter.

There was a lot of negative speculation on Barclays shares following fears of nationalization of UK banks. It had been hit by fears the government may need to inject more cash or nationalize more banks, despite confirmation from Barclays that it would post one of the biggest profits of any bank in the world for last year.

Tough capital market conditions in the fourth quarter and fears about write downs and capital prompted Barclays to issue a trading update stating that 2008 profits would be “well ahead” of analyst consensus forecast of 5.3 billion pounds, even after writedowns. As promised by Varley, Barclays provided a pleasant surprise to investors as it produced better-than-expected earnings. The bank said its profit dropped 14% to 6.1 billion pounds (US\$9.01 billion) last year and it faced a tough year ahead.

Barclays has been hit by losses on structured products and the slowing U.K. economy, but it has raised funds privately and has not taken taxpayer cash, unlike two of its biggest rivals. Although 2009 is expected to bring even more distress to the already crippled banking sector, Varley is determined that he can lead the bank through its problems. It plans to cut bonuses and raise capital from investors to abroad to maintain stability of the bank.



Stephen Hester

Stephen Hester is the CEO of Royal Bank of Scotland, a banking giant in UK. Recently, Royal Bank of Scotland unveiled the biggest loss in British corporate history, overshadowing a second government bailout for the sector and sending its shares reeling to a 23-year low.

RBS said it would report a 2008 loss of up to 28 billion pounds (\$41 billion), driven largely by a goodwill impairment charge related to its acquisition of parts of Dutch rival ABN Amro in 2007. The Government bailed out the ailing giant by increasing its stake in the bank to 70%.

Before the downturn, Hester stated that commercial real estate was set for a correction but not a massive fall. This was a clear sign of overconfidence as a result of which, RBS was caught completely off-guard by the credit crisis. Hester began his working life at Credit Suisse, going on to work with Abbey National. Until last year, he ran British Land almost without a hitch, selling off £5.8 billion of older property, reducing its gearing and giving it the capital for additions to its property portfolio.

Although Hester seemed relatively confident in regard to the credit crisis, after seeing the depth of it, he has started taking action to prevent the bank from a full-collapse. He has expressed interest in cutting employee pay. Hester is ready to cooperate by issuing bonuses only as much as approved by tax payers. Even after government funding, Hester faces a huge challenge ahead of him to save the ailing bank from further problems.

STIMULUS PACKAGE PASSES *By Cara Repasky, University of Pittsburgh*

In a major victory for President Barack Obama, the House and Senate gave final congressional approval for sweeping economic-recovery legislation, marking a new milestone for federal intervention in the nation's economy. The huge, \$787 billion stimulus bill was pushed to the brink of final passage on Friday night in hopes of overcoming the worst economic crisis since the Great Depression. Not a single Republican backed the passage in the House on Friday, while only seven Democrats joined 176 Republicans in opposition, and 246 voted in favor. Democratic Senator Sherrrod Brown flew in from Ohio, where his mother died earlier in the week, to become the decisive 60th vote in the Senate to pass the bill. The votes capped a year of extraordinary effort in the nation's capital to revive the struggling economy, which has lost more than 3.6 million jobs since December 2007. A wave of home foreclosures, tightened credit, and faltering consumer demand threatens even more workers.

Administration officials concede that they gave up some economic punch to secure three Republican senators' votes to ensure passage. Supporters of the bill said that it will create or preserve 3.5 million jobs. House Majority Leader Steny Hoyer admitted there was no guarantee on that number, but that millions and millions of people would be helped by the bill, as they lost their jobs and can no longer put food on the table for their families. Vigorously disagreeing, House Republican leader, John Boehner of Ohio, dumped a copy of the 1,071-page bill on the floor in a gesture of disgust. "The bill that was about jobs, jobs, jobs has turned into a bill that's about spending, spending, spending," he said.

The legislation is among the costliest ever considered in Congress. It will provide billions of dollars to aid victims of the recession through unemployment benefits, food

stamps, medical care, job retraining and more. Tens of billions will be devoted to the states to offset cuts they might otherwise have made in aid to schools and local governments. More than \$48 billion will go to transportation projects such as road and bridge construction, mass transit, and high-speed rail. About a third of the package is



committed to tax cuts which Democrats said would help 95 percent of all Americans. Much of the relief will be in the form of a \$400 break for individuals and \$800 for couples. At the insistence of the White House, people not earning enough money to owe income taxes will also be eligible, an attempt to offset the payroll taxes they pay.

The economic stimulus package also includes a last-minute addition that restricts bonuses for top earners at firms receiving federal cash, as well as those that already received it, to one-third of their total annual compensation. This could severely crimp pay packages at big banks, where top officials commonly report relatively modest salaries but often huge bonuses. Under the bill, bonuses can only be paid in restricted stock, which recipients couldn't cash in until the Treasury is repaid.

President Obama is expected to sign the bill very soon despite concerns over the clarity of whether the value of the executives' stock options should be included in the calculation of total compensation. At the White House, the President said that the package is needed to "ignite spending by businesses and consumers" and "make the investments necessary for lasting economic growth and prosperity." But he also stressed that the legislation is "only the beginning" of what will ultimately be a "long and difficult process of turning our economy" around. It appears that, once again, no one is willing to show a lot of optimism about the future of the United States economy.

OBAMA'S PLAN: SPEND, SPEND, SPEND *By Jordan Cole, Arizona State University*

President Obama warns Congress of economic peril should it not expedite the second stimulus package through the voting process. Yet, the Chiefs of the nation's eight biggest banks testified before Congress that their respective institutions do not require another injection of capital.

In fact, the banks recently began lending again. Mr. Obama take note: the economy has slowly begun the process to climb out of the recession. No more spending is necessary.

The issuance of corporate debt has doubled since the beginning of the year compared to the same time period in 2008. Credit spreads on corporate debt have tightened from an average of 6.50% in December to 5.25% in February. With an estimated 8-9 trillion dollars sitting on the sidelines while the markets have struggled, the compression of credit spreads is a sight for sore eyes.

Credit spreads are a key indicator of investor's confidence and their appetite for risk. As the spread continues to narrow, more of the capital that fled the markets many months ago will reenter the markets; thus, giving the economy a much needed shot in the arm.

An extra \$800 billion in a \$14 trillion economy will do nothing but add to the growing budget deficit. In true Keynesian fashion, the current administration believes that the government has the ability to buy prosperity.

House democrats created a package that seems to be more social policy than economic policy. The President seems to be a bit confused with the idea of the stimulus package as well. In a speech to the House Democrats, Mr. Obama addressed the criticism that

the bill was full of heedless spending and fails to adhere to its broader economic intent.

His response to these critics was, "What do you think a stimulus is? That's the whole point." Respectfully Mr. President, it is not the point. The bill soon to arrive on the President's desk is 90% public policy and 10% economic policy. The bill, once signed into law, will add to a growing budget deficit that equates to 12% of GDP.



In effect, the stimulus is a transfer package; transferring dollars from upper class pockets to lower class pockets who typically spend the money as soon as they get it. Promoting saving would be a more viable option. A saved dollar is used by banks to invest in the market or into new businesses.

New businesses are a key driver in the creation of new jobs. The cronies on Capitol Hill and the man in the White House are not willing to take their chances.

They want to see this crisis end and are willing to spend until they witness an uptick in the economy.

Patience evidently is no longer a virtue. Many of the key economic statistics that characterize the current downturn are eerily similar to those of previous financial crises. Precedent data indicate that many statistics such as unemployment figures and equity prices will fall even further before recovering.

Downturns that attribute to negative economic growth do not last in perpetuity. In fact, they only last for approximately two years. The consensus of many economists is that the United States entered into a recession in December of 2007. If history holds true, the pain should subside by the end of the year.

CHINA'S CURRENCY STRONG *By Daniel Sholler, University of Pennsylvania*

A hot topic at the G-7 meetings in Rome on Saturday was the controversial strength of the Chinese yuan and the policies the Chinese government has been using to bolster its economy. Originally, United States Treasury Secretary Timothy Geithner pointed to “manipulation” as the reason for the yuan’s high exchange rate, but changed his tune after meeting with world leaders. Experts recognize that while the Chinese government will by no means be strong-armed into assisting in reviving the world crisis, the country is a vital part of the global economy. The G-7 released a statement applauding China’s attempts at making its currency more flexible, which will in turn continue to appreciate the yuan.

The yuan’s strength has stirred fear amongst many Chinese producers of cheap exports. In order to combat the growing exchange rate, individual companies have offered a lower exchange rate for willing buying partners, defying the government’s control over the economy.

The yuan’s low volatility relative to the yen and the pound has led to a restoration of lending in China in recent weeks. They are showing growth in both the corporate and household lending sectors, a substantial contrast with the practices occurring around the world throughout the crisis. The combination of a government stronghold in the financial sector and the activity of smaller banks without toxic assets have allowed the growth to occur.

This improvement is by no means an answer to Chinese fiscal difficulties. While the lending practices are increasing the flow of money within the country, the aforementioned high exchange rates that companies are battling tend to decrease exports. Companies are cutting their own exchange rates, but a move toward American protectionism heightens the risk for Chinese manufacturers. The recently passed stimulus package is intended to increase American spending within the United States, a move that frightens many exporters of Chinese goods.

While Geithner was noticeably tactless in his approach to criticizing Chinese currency “manipulation,” it is no secret that the Chinese government is keeping the interests of its country at the forefront of its policies. An upheaval of the economic system in China would result in social unrest; the prospect of this occurrence is worth noting. Nations as heavily and densely populated as China require caution and weariness when governing economic and social policy.



It appears that we are seeing two world powers at a standoff over economic concerns. However, what are far more interesting are the similarities arising in their policies. While the Chinese and American markets are undoubtedly different and may be headed in entirely different directions, the protectionist policies intended to secure their respective economic health are comparable. The Chinese are not the only country concerned over the provisions of the stimulus package, which focuses the majority of its funding on national markets. Similarly,

the Chinese yuan “manipulation” and national lending practices are being used to restore the health of markets within China while limiting interaction with other countries.

The end result of a protectionist America and protectionist China would be a de-globalized world economy. This was the threat that many economic experts, such as the University of Pennsylvania’s Dirk Krueger, warned against months ago. While the restoration of singular national economies is vital to the revival of the world economy, a more cohesive effort must be made to invigorate international trade. The current economy relies heavily on such internationalism and the wealth of several world powers has been contingent upon their involvement in the global economy. A reversion back to isolationism threatens to degenerate global markets and limit the possibilities for economic innovation.

BANKS CEASE TO ASSIST HOMEOWNERS *By Wyatt Ozmore, Rutgers University*

While quite recent times may have shown a short-term drop in the rate of home foreclosures, the crisis still remains an integral part of our economy's recession. As President Obama is expected to announce an initiative of at least \$50 billion to help homeowners, this alone will not suffice. With an expected 5.9 million foreclosures in the next four years, in addition to the one million since 2006, people will look to lenders for help.

Of course, the drastic reduction in aggregate demand and the deepening recession shed no light on the future. As unemployment rates are rising, it becomes more difficult, if not impossible, for the millions of people to afford homes and their ridiculous price tags. Albeit many elitists remain firm in their views that people should not purchase homes they cannot afford, other experts still see it to be in the banks' best interests to help our citizens in times of desperation, regardless of the prowess of an individual's or family's financial decisions.

Especially in recent times, banks have proven unwilling to assist in these problems through delayed and diluted attempts. Upon more detailed analysis, several statistics have shown to be skewed or embellished. According to Steven Preston, head of the Housing and Urban Development Department during the Bush Administration, "the industry still has not stepped up to the problem." He continues to delineate how Bush officials and banks promised to save 400,00 families from foreclosure, through the Hope for Homeowners program, while in reality only 25 refinanced loans have been produced. Regardless of one's opinion on whether or not families deserve to be punished for making bad financial decisions, there is substantial evidence of cases where clients are given misleading advice. Many families report that they were told their house was affordable or could be refinanced.

Two main reoccurring problems are loans with beguiling introductory rates and those that require little evidence of

the recipient's income level. It is true that banks often received large payouts from the families who manage to suffer through raised interest rates, taxes, missed payments, and other additional fees. However, driving an individual or family out of the home is not in a bank's favor. It is typical for a foreclosure proceeding to cost banks approximately 50% of the originally property value. Sometimes even receiving half of a property's worth is considered fortunate. Being able to resell a home is not easy in times of high unemployment.



Democratic Senator Christopher Dodd from Connecticut acknowledged these issues when he convened the Homeownership Preservation Summit in the beginning of 2007. Addressing a multitude of representatives from major banks, Dodd urged them adjust loan terms such that borrowers could keep their homes and continue to make payments, instead of stopping completely.

It's often said that during times of defeat, you truly know who is your friend. Looking back, homeowners probably wouldn't be very content with Sandor Samuels, a past chief legal officer of subprime behemoth Countrywide Financial. When questioned about loans with enticing introductory rates he responded, "We are going to keep making these loans until the last second they are legal." Despite banks reporting their "initiatives to help" and such, there still remains understandable skepticism.

In December 2008, federal banking regulators reported over half of those receiving loan modifications to be delinquent on their mortgages six months later. A more shocking discovery revealed that these redefault rates are so high because these "modifications" often lead to higher payments. A study conducted by Alan White, a professor at Valparaiso University, showed that 18% of the payments remained the same, 47% rose, and only 35% of the cases showed a decrease in payments. With hopes for change in 2009, this country will need a lot more than a government payout.

TECHNICAL ANALYSIS IOI *By Robert Sun, Carnegie Mellon University*

At cocktail parties and collegiate investing clubs, stocks are often recommended based on several common reasons like that it is a fundamentally strong company, or that it is undervalued, or that its future growth will reach beyond analysts' expectations. Numerous professors, investors, and other expert figures heavily promote fundamental analysis which evaluates a company's intrinsic value. After all, ultimately a share represents partial ownership in the company.

But in and out of Wall Street, people make their careers out of trading securities purely through technical analysis. Technical analysis is a technique of evaluating securities by analyzing market activity, such as past prices and volume, to identify patterns for future activity.

Technical analysis is based upon three assumptions. First, prices tend to follow trends. Market psychology is a large underlying factor in many technical trends. When a trend has been established, the price of a security is more likely to follow the trend than run counter to it. Second, a security's price reflects all news and other factors that could affect the company, including fundamental factors. Therefore, the need to consider a company's fundamentals becomes useless and traders only need to focus on supply and demand to analyze price movements. Finally, history tends to repeat itself. Market psychology causes a repetitive nature of price movements and so the market will most likely provide a consistent reaction to similar stimuli over time.

One major theme throughout technical analysis is the idea of support and resistance. Technical analysts be-

lieve that the market is a battle between sellers (supply) and buyers (demand) and the consequence is that prices seem to hit a floor (support) and ceiling (resistance) frequently. These support and resistance levels are where a lot of traders are willing to buy (support) or sell (resistance) the stock and only when the supply, demand, and

psychology behind the movements have shifted will the stock find a new support and resistance levels.

Since charts show every price movement, a way to easily identify trends is to use moving averages to smooth out movements. The direction of the moving average shows the direction of the trend. However, the true power of moving averages comes from its ability to predict future price movements. Moving averages tend to act as a level of support and resis-

tance for a price. It is fairly common to see skydiving or skyrocketing stocks bounce and reverse their direction after hitting a support or resistance level. But if the price crosses through a movement average, it is a good sign the trend has reversed. For example, if the uptrending price of a security falls below the moving average, it may be a sign that the trend is reversing.

Although commission fees makes trading unfeasible for low net-worth investors, technical analysis can still complement fundamental investing in a variety of ways. It can give a sense of what the market psychology of the stock is, what sorts of support and resistance levels the stock can expect to see, and what trend the stock will likely see should it break through the moving average.



DOUBLE ETF'S: BE WARY OF VOLATILITY *By Joshua Jamner, Colby College*

Many of us are familiar with exchange traded funds (ETFs). For those who are not, ETFs are convenient tools that allow investors to gain portfolio exposure to market indexes, benchmarks, and sectors. For example, if you wanted to trade the S&P 500, you could do that using a SPDR or spider (AMEX:SPY), which aims to give investors the return of the S&P 500. A few years ago, double ETFs were introduced to the market, aiming to give investors double the daily return of their corresponding benchmark. ProShares offers its Ultra S&P 500 ETF (NYSE:SSO) that gives twice the daily return of the S&P 500 and also the UltraShort S&P 500 ETF (NYSE:SDS) that seeks to return double the inverse of the daily performance of the S&P 500. This family of funds allows investors who might choose not (or be unable) to trade on margin to leverage investments. This allows investors with especially strong convictions to trade on those convictions.

On the surface, these double ETFs look like a pretty good deal. Given the sentiment that markets go up over the long term, why not buy an Ultra ETF and sit on it for the long run, doubling the potential long-term return of the market? Or conversely, if you think things are going to get worse before they get better, why not purchase SDS and for every basis point the S&P 500 falls, you get a return of +2 basis points. Given the market of the last six months, a return twice the inverse of a major benchmark might sound like a good deal.

Before you rush off to contact your broker, you should know that these double ETFs truly only make sense for day traders, and that there are significant drawbacks to holding these ETFs over any substantial period of time. Because these ETFs are balanced daily, investors who hold them over the long run can be significantly harmed by volatility.

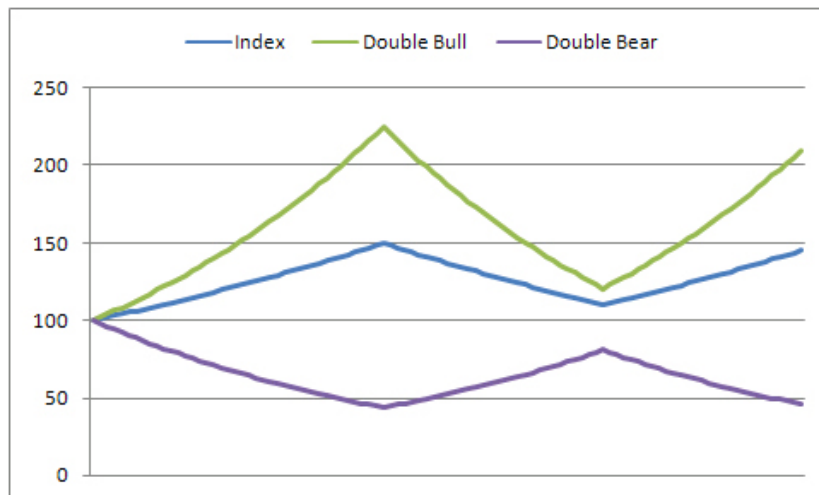
To explain this, let us take a hypothetical index, call it index XYZ, and a hypothetical double ETF, let us call it XYY, which will aim to return to investors double the daily performance of the XYZ index. XYZ has a starting value of 1000, and XYY 100. On the first day of trading, XYZ increased to 1020, a 2% gain. XYY should deliver a 4% gain, and is now trading at 104. On the second day, XYZ decreased back to 1000, a loss of 1.96%. XYY should deliver a loss of 3.92%, which is 4.078, meaning that the value of XYY is now 99.922.

While the loss of roughly eight hundredths of a percent might not seem like much, repeat the cycle over and over, or multiply it by a few thousand shares, and the money you give away for no reason begins to add up.

As a real world example, from December 1st, 2008, through January 28th, 2009, the S&P 500 decreased

by -2.47%. SSO had a loss of -5.92%. This can likely be chalked up to volatility. During the same time period, SDS, the S&P 500 Ultra Short, did not increase by approximately 5% as some might think. Instead its performance was -17.14%. This can be seen in the attached graph.

For an investor who purchased SDS in hopes of hedging their portfolio against a market downturn, a performance nearly 9 times worse than the associated benchmark likely would come as a shock. However, given the daily rebalancing, it makes perfect sense. December and January were very volatile months. The VIX index (a measure of volatility) was at levels higher than at any point over the past five years (excluding October and November of 2008). What all of this means is that while double ETFs might be useful tools for day traders or those with a very short term perspective, those looking for long term returns should be wary of the impact of volatility on returns.



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