



BULLS & BEARS

Volume 2 • Issue 24 • March 9 2009

HEADLINES

- Dow falls below 7,000
- Unemployment hits 25-year High
- Citigroup shares fall under \$1
- Bank of England cuts rates
- GM wars of possible bankruptcy

FINANCIAL MARKETS

DOW	6626.94, -6.17%
NASDAQ	1293.85, -6.10%
S&P 500	683.38, -7.03%
OIL	\$45.52, +\$0.76
10 YR	98 30/32 +1 07/32
EURO	\$1.2660

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MARKET SUMMARY

Monday 03/02/09

American International Group reported a staggering fourth-quarter loss of \$61.7 Billion this morning - the largest quarterly loss on record for a U.S. corporation. With AIG's prospects looking bleaker than ever, the U.S. government announced plans to provide the company with an additional \$30 billion in TARP funds. The government will also swap its preferred shares in AIG for common stock, allowing the insurance firm to save roughly \$4 billion annually in dividend payments. Investors were quick to express their dismay at this news, and the Dow plummeted beneath the psychologically critical 7,000 level with the sound of the opening bell, and ended the day 300 points lower.

Tuesday 03/03/09

After initially moving higher, stocks continued their decline as Federal Reserve Chairman Ben Bernanke spoke. The central bank chief, addressing the Senate Budget Committee, cautioned that the U.S. economy would remain under severe pressure in the near term, and said that a spike in government debt was a necessary evil in order to prevent "further deterioration in the fiscal situation." Treasury Secretary Timothy Geithner also stepped into the spotlight on Capitol Hill, warning that the Obama administration's efforts to stabilize the financial system - already under scrutiny from Republicans - "might cost more" than previously expected. The Dow ultimately closed 40 points lower.

Wednesday 03/04/09

The bulls were determined to take over, with the major market indices springing higher right from the getgo. Sparking the Street's optimism were hopes that China will issue a second stimulus effort - news that bolstered U.S. equities with commodity- and manufacturing-related ties to the country. The anticipation that China may be showing signs of economic recovery - as well as a surprising decline in U.S. oil inventories - also helped fuel crude futures higher for a second straight session today. Attempting to curb today's rally, however, was a plethora of potential catalysts lower, including concerns regarding General Electric's Credit Rating, an ominous unemployment report, and the Federal Reserve's gloomy Beige Book. But, when all was said and done, the Dow managed to close 150 points in the green, putting an end to a 5-session losing streak.

Thursday 03/05/09

The previous day's rally seemed a distant memory on the Street today, with the Dow plunging to a triple-digit loss at the opening bell. Helping to negate the positive energy was disappointing news from China, after the country failed to announce additional stimulus measures as expected. Adding to the Street's gloom were General Motors and Citigroup, with the former warning of possible bankruptcy, and shares of the latter breaching the \$1 mark for the first time ever. To make matters worse there was a barrage of negative economic data, highlighting a sixth consecutive decline in factory orders, and the largest-ever quarterly jump in mortgage delinquencies. The Dow closed nearly 280 points lower.

Friday 03/06/09

Stocks actually rallied this morning following the latest in a string of dismal nonfarm payroll reports from the Labor Department. February's decline fell roughly in line with consensus expectations, as did the unemployment rate's jump to 8.1%. Although the results weren't as dire as some analysts feared, investors slowly realized that the day's data wasn't exactly rally-worthy. Following their initial pop higher, the major market indices sank into the red by midday. As panic and uncertainty continued to dominate, the Nasdaq Composite was finally pressured beneath its November 2008 lows. Meanwhile, the Dow tumbled south of 6,500 for the first time since April 1997, and the S&P 500 Index fell to a fresh annual low of its own. The Dow, however, managed to end the day just slightly in the green.

THE WEEK IN QUOTES

"I know Southwest is known for its fun, laid-back qualities, but this is just completely inappropriate."

-Jim Dawson, Southwest customer, on the airline's new ad campaign featuring bikini-clad models on the sides of their planes

"You really do wonder how they're going to keep going with such pathetic sales and massive fields of unsold cars."

-Robert Carnell, an international economist, after U.S. automakers reported another grim month of poor sales

"The rest of the world is getting fed up with offshore tax havens."

-Carl Levin, Michigan Senator, on Swiss bank UBS's announcement that it held accounts for 47,000 Americans who didn't pay U.S. taxes on their assets

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CHINA: THE RESILIENT DRAGON *By Roger Song, Cornell University*

The international scope and severity of the American credit crisis was unforeseen by economists. Europe, which was thought of as a haven from the unstable, volatile American markets, is currently facing its own currency issues and the possibility of an interest rate cut. The Latin America and India markets have dark futures and uncertainty. Although the international financial markets have been in a turmoil, there is one country that does provide a shimmer of hope for investors: China. China with an interesting mix of communist government and capitalism has shown signs of slight recovery in recent economic reports. In November 2008, China announced a 4,000 bln RMB to support China's economic growth. Do these reports mean that China is going to be the first to recover from the credit crisis and rise as the world financial leader from this world recession? Or is the worst yet to come for China which will have to follow in order to recover?

The recent rise in China's January purchasing manager's index (PMI) has given analysts hope that the Chinese markets is bottoming out and is on the upswing for recovery. Although manufacturing, one of China's major export sectors, is contracting, the PMI rose from 41.2 in December to 45.3 in January. It is believed that the Chinese PMI has bottomed from its alarming reading of 38.8 in November. Although the manufacturing sector is contracting and not as vibrant as it was in the past, the contraction has slowed down due to the announced stimulus package. The PMI reading supports the analyst's V-Shape recovery and the 8% GDP growth forecast in 2009. It also gives assurance to commodities market that demand for commodities could recover in 2009. This assurance caused a 30% rise in the Dry Baltic Index and in commodity prices. China's recent PMI reading not only gives signs of optimism for China itself, but also to the international markets that depend of China's economic growth.

Signs of recovery for China is not only seen on the macroeconomics side, but also seen in some company activity. Recently, Chinalco, formerly known as Aluminum Corp of China, has inquired about the declining assets of Rio Tinto, an Australian mining company. Rio Tinto has recently struggled with liquidity and needed to generate cash. The acquisition of the declining assets of Rio Tinto would not only provide Rio Tinto with the cash needed to meet its encumbering debt obligations, but also expand its international mines. In a time with uncertainty in the financial markets and acquisition of assets, the news that

there is interest in acquiring declining assets is a beacon of hope. Chinalco is not the only company that has inquired about acquiring assets abroad. According to Frederic Gits, an analyst at Fitch Ratings, "there is a long list of Chinese firms going abroad and acquiring material assets in the raw materials sector." Maybe Chinese firms could be viewed as a savior for companies that struggle with liquidity.

However, there is also economic data to counter the signs of optimism in China's economy. After Chinese New Year, more than 20 million migrant workers were unemployed. The prospects of finding a job are very dim. This undermines the government effort to maintain employment and unrest

among rural migrant workers. For instance, Shuangyao's workers annual income is \$1,400 to \$2,000 a year. Without this income, living would be unsustainable for migrant workers families. This increase in unemployment not only implies a contraction in China's economy, but also can shed light on a potential distraction from the Chinese government's main goals.



Although the speculation of activity of Chinese miners to acquire assets of foreign mining companies abroad provide a sign of hope in Chinese economy, Chinese companies still face financial problems. Many of the Chinese companies rely on cash to make fixed asset investments. Capital spending accounts for 40% of annual output. With less cash, there would be less investment and less money to buy equipment and expand its business. The outlook for profits of Chinese companies

is very dark. This weakness in the private sector shows that the solution is through government stimulus plans.

In an uncertain volatile financial market driven by economic data and investor confidence, we will never know for sure if a country's economy is on the road to recovery. It was in December 2008 that America was declared to be in recession. The future readings on China's economic data cannot be predicted on the past readings. However, the Chinese institutions and economic fundamentals do provide a sense of realistic hope instead of blithe optimism. Unlike America, a country with a large current account deficit and legislative red tape, China has a large foreign exchange reserve and current account surplus in addition to a sound banking system. Maybe when the world economy rises to prosperity again, investors and the rest of the countries will look up to China as the world leader. For now, it's only a matter of time.

BUFFET'S WORST EVER *By Wyatt Ozmore, Rutgers University*

"During 2008 I did some dumb things in investments," says eminent multi-billionaire Warren Buffet in the opening of his chairman's letter. Recognized as the wealthiest man in the world, Berkshire Hathaway CEO Warren Buffet reveals largest annual losses since he took over the conglomerate holding company headquarter in Omaha, Nebraska.

The company recently reported a fall in its net worth of over eleven billion dollars, its largest dip in the past 44 years. This decline led to a 9.6% reduction in Berkshire Hathaway's per-share book value. Such dramatic numbers have only been witnessed when the company's value dropped 6.2% in 2001 after the terrorist attacks and a few other problems with Berkshire's insurance operations.

Berkshire Hathaway's extensive history begins with a textile manufacturing company established in 1839 by Oliver Chance in Rhode Island. In 1962, after a century of mergers and expansions, Warren Buffet began buying up stock in the conglomerate. Despite some clashed with the Stanton family, he eventually owned enough shares to alter management and lead the company.

Berkshire's primary business is insurance, and it has averaged an annual growth of 20.3% in book value over the past 44 years. The company is unique in that it never splits its shares, despite an all-time high of \$150,000 per share in late 2007. Buffet believes in this system to attract long-term investors over short term speculators. Though, it should be noted that a Class B stock has been created with a per-share value kept at approximately one thirtieth of the original shares. Through the buying of companies over the decades, Berkshire Hathaway has become involved in industries ranging from candy production to gas utilities.

Famous for his commitment to long-term investing, Buffet does not seem to be shaken from the decline.

However, investor's in Berkshire are remaining skeptical when the conglomerate's top five holdings are Coca Cola, Wells Fargo, Procter & Gamble, Burlington Northern Santa Fe, and Conoco Phillips. Buffet's portfolio also includes U.S. Bank and American Express, which, including most of those listed above, have shown significant losses in 2008 and even greater declines in 2009. The selling of these companies in the markets has shown no signs of slowing in the near future. Furthermore, Buffet is ridding himself of other investments that have not gone down so dramatically. These companies include Johnson & Johnson and Procter & Gamble.

The billionaire also witnessed the decline of his precious deals with General Electric and Goldman Sachs. During the onset of the financial crisis Warren Buffet's name swept through the news for his involvement of three billion with General Electric and his purchase of five billion worth of Goldman Sachs stock, both of which show him 10% dividend returns.

In classic Buffet finesse, he still remains unmoved by these downturns. Buffet invests in companies he believes in and many agree he struck highly desirable deals with the two organizations. Buffet would probably still make the same decisions despite knowing the declines he currently faces.

To remain faithful to the renowned investor's wishes, we must not criticize nor judge his decisions in the current crisis. While no human can consistently beat the markets, Buffet has been an inspiration for many and represents the very core of long-term investing. In a statement so often made by Warren Buffet, he says he is perfectly content to witness a drop in Berkshire's stocks because it allows him to buy more of them cheaply.



JUMPING OFF THE SMARTPHONE BANDWAGON *By Naoki John Yoshia, Cornell University*

With the opening of the GSM Association's Mobile World Congress on February 16th in Barcelona, Spain, the spotlight for the next week will be on the cell phone industry. The equivalent of the Consumer Electronics Show for the wireless industry, the event is expecting a declining attendance rate amid the global financial downturn. For the industry as a whole, job cuts were announced across the board along with lower profit outlooks. In fact for the year 2008, the number of mobile phones sold is to have declined for the first time since 2001 by around 11 percent, led by Nokia's 15 percent drop in the past quarter. As such, the outlook for 2009 is not very optimistic, especially with companies slashing their capital spending budgets. Without more capital, the current networks will not be able to grow as fast, further inhibiting growth. Yet, despite all of the warning signs, more and more companies are eager to try to reap some of the profits and are releasing plans to produce new smartphones.

For the past year or two, smartphones have had astounding growth. First led by Research in Motion's BlackBerry, and then by the Apple iPhone, many consumers have begun shelling out the extra dollars in order for more advanced tasks that their phone can handle. Now that Google is joining the race for the best operating system with Android, a whole slew of new phones are entering the market with improved models. There is no doubt that smart phones have been hugely successful so far.

In the year 2007, smart phone use increased by 9.9%, over double the 4.8% growth it posted the previous year. Additionally, personal use, as opposed to business use, increased by 10%, showing that smartphones have become more present in the ordinary consumer's pockets. Even the application stores that the various companies run are big hits; Google's release of its own application store is high-

ly anticipated as it tests the capabilities of its OS. Now at this week's Mobile World Congress, two companies, Acer and ASUSTeK, are showcasing their own designs, while the computer giant Dell also is rumored to reenter the phone market with a smartphone.



Currently, it is extremely difficult to carve out any substantial portion of the smartphone market. Even Research in Motion has fallen on tough times. Its new Storm model, a direct competitor with the iPhone, has faced massive criticism and is not selling well at all. It has announced lowered expectations for its earnings for the current quarter despite having predicted 3.5 million more BlackBerry users. This is bad news not just for RIMM but for the smart phone market in general. Already we see a huge pressure on margins, if more Blackberries are being sold but earnings decrease. Now considering the three new companies that are entering the market, they will experience an even tougher market.

The direction of the current financial state is still in the balance, mostly depending on the federal bailout plan and its effectiveness. Additionally, as new companies enter the market, the market will get flooded by even more variety of smartphones, further lowering margins. The three aforementioned companies are going to face criticism for their new forays. In fact, the three companies, all computer manufacturers, should consider sticking with improving the netbook market, which will have high growth because it is a cheap, effective alternative to bulkier laptops. There is no reason for other companies to jump on the smartphone bandwagon just because every other company is; if it isn't a feasible profit opportunity, they need to focus on retaining the markets which they are strong in right now.

FREE TRADE VS. THE RECESSION *By Samantha Dong, Cornell University*

Free Trade and Globalization: the Scapegoats?

As history has shown, politicians are often tempted to accuse free trade and globalization for causing economic downturns and recessions. Recently, the U.S. House approved Obama's \$819 billion dollar economic stimulus package that contains a "Buy American" provision. It seems the old stories never fail to recur.

However, if our policy makers carefully studied the history books, they should remember it was protectionism that indeed dragged the US into the Great Depression. Fear rose at the recent Davos meeting that the US government would revert to the protectionism policy of the Smoot-Hawley Act of 1930. It is clear that the current crisis stemmed from the subprime mortgage market, not free trade, but why is globalization always the first to blame?

Obama's Dilemma

One obvious reason is perhaps the pressure from taxpayers and domestic manufacturers, especially the steel unions that were backing Obama during the election. The "Buy American" provision limits the usage of iron and steel for any stimulus-funded infrastructure project to be purely "American made". Facing the current historically high unemployment rate and increasing fear the in job market, Obama argues that the new stimulus package could save or create more than three million jobs.

Despite the support from domestic manufacturers and unions, however, an opposing voice was heard from the businesses side and internationally. With 95 percent of the world's consumers living outside the United States, protestors state that American workers would suffer, instead of benefit, from the start of this trade war. The potential participant in this "war" includes China, who is the biggest creditor of US and was just branded to be a "currency manipulator" by the Obama Administration. Pascal Lamy, the head of the World Trade Organization, also expressed his stance that U.S. should comply with its international obligations stated in the Doha round of trade negotiations.

Now What?

While Obama refused to compromise despite the criticism from republicans and businessmen, things seemed to change after European Union's threat to retaliate were protectionism to occur. Last week, Obama said in a TV interview, "I think it would be a mistake, though, at a time when worldwide trade is declining, for us to start sending a message that somehow we're just looking after ourselves and not concerned with world trade." Press secretary Robert Gibbs of White House clarified Obama's remarks by stating that what the presidents wanted to strike is to continue to get the economy going without unnecessarily starting something with US trade partners all over the world.



During this global banking crisis, the US is not the only one facing problems regarding trading policies. At Davos, CEOs, company chairmen and politicians suspected that free trade might be under threat as countries deal with rising unemployment and financial instability. France's finance minister Christine Lagarde stressed the challenges of helping

atrophying industries without damaging free trade, "We're facing two major risks: The first is social unrest. The second is protectionist risks."

However, the world we are facing right now is totally different from decades ago. The scope of trade and globalization has reached an extent to which countries are more dependent of goods and services from each other. And that is why the rest of the world wouldn't stay calm if one country were to higher its trade barriers. Yet, this level of interdependence may also suggest that free trade may help us out of this economic turmoil. Exports can make up the lack in domestic demand, while imports can fulfill demand when domestic productive capacity slacks. As long as policy makers could figure out a way to balance domestic concern and free trade policy, we will see if this past scapegoat will turn into a hero that helps us out of this recession.

THIS WEEK IN BARRONS *By r.f. culbertson*

March 5 (Bloomberg) -- The Federal Reserve Board of Governors is given daily reports on loans to banks and securities firms. In a response to the a Freedom of Information Act lawsuit filed by Bloomberg News - The Fed refused (yesterday) to disclose the names of the borrowers and the loans, alleging that it would cast "a stigma" on recipients of more than \$1.9 trillion of emergency credit from U.S. taxpayers and the assets the central bank is accepting as collateral.

- These same people orchestrated the single largest economic crash the world has ever seen, and when asked where the taxpayers money is going in the efforts to stave off the crisis, we are told "NO". Please - we KNOW who the bad banks and insurance companies are that took down our system. There's no financial fall out from knowing where the money is going - UNLESS of course, the money isn't going where we "THINK" it is - and therein lies the fact.

- We really need to take off the gloves here and go bare fisted. The bottom line is that we are "led" by the most corrupt Government and banking establishment that possibly the world has ever seen. No matter where we look, all we find is absolute wickedness, lies, fraud, deceit and greed. If it were really just a matter of greedy people, going way overboard, I would nod my head and smile. But unfortunately this wasn't just greed - this was a plan laid down from the very upper echalon's of our government to crash the economic system, and trap most of the industrialized world into economic dependency.

- Right now there is a war going on. That war is between the lunatics that have destroyed most of the worlds economy, versus the "good people" that are fighting back against the insane policies. The people who lived right, saved, stayed within their means, are outraged at the bail outs, and the mortgage rewrites. We are seeing states evoke the tenth amendment, exerting their sovereignty, and deciding not to play along with the Socialist agenda's coming out of Washington. This could get ugly. Remember the old slogan "divide and conquer?" Well, one of the things that always made America great was it's nature of pulling together. Now, we are seeing that spirit fade away. Not because good hard working Americans are ignoring the pleas of those in need, but because they know they're being forced to pay for scammers, flim flams, banking executives, and deadbeat wanna-be Donald Trumps. This is infighting, in a country known best for coming together in times of peril. That's a dangerous situation.

- What "should" have been done is that the mutant banks and insurance companies that created the mess should have been allowed to fail completely. Their exec's fired, and brought up on fraud charges, and then the spoils would have been picked over by private equity and business that didn't play along with their plans. Most of the nations smaller banks didn't play along in this game and are VERY healthy. They should have been allowed to come in and buy up the wreckage, sell off and write off the garbage, and we'd have already been well on the road to something of a healing. Instead, every measure that's being taken right now, will make things worse.

- There's a bumper sticker out there that says "Honk if I'm paying your mortgage". It's meant to be funny, but it's not. The young couple that scraped up 20% to put down on a home, sacrificed creature comforts for paying their bills and obtaining a great credit record, have little sympathy for a "no down, reverse amortization, interest only" borrower, who now lives in a bigger better house than them, but are being FORCED to pay for his mortgage. I'm on the side of let the deadbeats fail.

THOUGHTS:

- So, were we wrong when we told since 2001 to buy gold, get out of debt, forget buy and hold, and live within your means? Gold has been the best performing asset one could own. Being debt free, and living within your means, has probably resulted in very little lifestyle change, while the world is going through a wicked readjustment.

- The market has fallen through all it's supports. I'm the first to admit when I have something wrong and I got this all wrong. I was convinced that we'd have a rally, that would do nothing more than burn the shorts, before rolling over and falling to the levels we are seeing now. Unfortunately we didn't get our bounce. The economic news is simply so horrific, that as hard as they try and manufacture a rally, more people are saying "get me out, now!".

- Obviously the question is, what now? And if I blew the call for a bounce at the 7200 level, do I have any credibility here? Probably not, but I'll hang myself out there anyway. Back in November, when we hit 7464, we saw a rally that moved us to 9175 by January 6th. That was a 23% move in just 50 days. But, since then the air has come out and it's been a straight rocket ride to 6626. They weren't able to halt the slide where we thought they would,

call it a "bottom test" and rally us up for a few thousand points. Nope, it didn't happen, and that just goes to show you how powerful the current situation really is.

- Which of course still begs the question, what now? As usual, the long term is simple and the short term is a roll of the dice. In the long term, we see the DOW at 4500 and sitting there for a long long time. (Understand - if the original DOW components were still in the index, we would be at 400).

- The chances of us continuing down straight to 5500 or 5K without a good bounce is pretty slim, despite the horrid news. Here's where I'm getting a bit wishy washy. If we had stopped at 7200, did the silly "double test of the bottom" and bounced hard, first the shorts would have covered creating buying, and then the masses that desperately want to make their money back as fast as possible would have followed them in, and it would have fed on itself, creating a run up that could have easily given us 4000 points. But now the "double bottom" has failed, and every bounce is going to be looked at as nothing more than a bounce, a bounce that they'll expect to fail - instead of piling in, there's every possibility they simply pound it with shorts and drive it even lower.

- There is one huge wild card however. Everyone has this mistaken belief that if they could just suspend mark to market accounting, everything would be rosy again, and banks could become whole, and we could start lending bogus dollars, to bogus people, to buy bogus products they don't need or deserve. Well that's a bogus idea, BUT if they do announce the suspension of MTM accounting, they've been programmed that this is the holy grail, and the market could put on 2K points in a month. So although there's been a sea change of sentiment from looking for the bounce, to "lets short any bounce", if that wild card hits, it's going to tilt the scales again.

- There is a meeting going on as I write this, concerning doing just that, suspending mark to market. We should hear about it early in the week. If they do suspend it, I have to think that it's going to light the fire. The question is, will they have enough fuel to take it from a campfire to a raging inferno, spurning all manner of "get back in" buying? I don't know the answer to that. We are overdue for a bounce. We are "oversold" in a technical fashion. We will probably get that suspension of MTM. But even with all that, can a sustainable rally take hold? History shows us that the market does it's best to wipe out the most people it can. Are most people short? No, most are just in hiding, sitting in CD's instead of stocks. So, it's still conceivable we get our MTM suspension, it fuels short covering and then drags in the sideline cash, causing a good romp that takes us back to 9K+. But once again, even if it happens, it's baloney. The market will rug pull again, crushing all those that jumped back in to make their money back.

TIPS:

So let's assume you had \$5,000 to invest in something?

- First, I'd consider the FAS. This is a 3X ETF, The Direxion Financial Bull 3X Shares ETF (NYSE:FAS) is designed to return three times the performance of the Russell 1000 Financial Services Index ("Financial Index"). The underlying financial services index is a capital weighted index of financial service providers ranging from large capitalization banks, like Wells Fargo (NYSE:WFC) and Goldman Sachs (NYSE:GS), to insurance providers, like Aflac (NYSE:AFL) and Allstate (NYSE:ALL). If the banks are going to scream higher because of a suspension of MTM, this should be quite an ETF to own, and it trades at 2.64 a share. If you bought a thousand shares, you'd still have 2,360 dollars left to roll.

- I'd use the balance to buy some longer dated call options. Placed around the table, you could buy calls on IBM, AAPL, GOOG, the DIA's, Q's and SPY's. That would give you some real firepower if a bounce develops and holds.

- Finally, a few puts as "insurance, in case this thing just sleigh rides down to 4500. If you did this, and the "system" doesn't implode on itself, you'll end up with your original \$5,000 no matter what the stocks and options do. But, if we get a rip roaring run higher based on hope, you'll get your \$5,000 back, but you could also get another \$5,000 back in the short term if things go "a rippin higher".

- Continue to buy gold on dips, although I think the last one might have been the last we see of any real importance going forward. Buy Silver then. Silver is still being manipulated, although it's starting to come to awareness of more and more people. Silver is overdue of a really good romp.

- Remain safe, and if we do get the MTM suspension, don't just pile in on the announcement, give it a day or so to see if they just short the heck out of the news, or if it takes hold and runs. Be careful and see you next week.

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