



BULLS & BEARS

Volume 2 • Issue 27 • March 28 2009

HEADLINES

- Geithner Calls for New Risk Watchdog
- Jobless Claims top 5.5 Million
- Stocks rally to 3-month high
- Durable Goods Jump 3.4%
- 15 of 20 top AIG bonus recipients return cash

FINANCIAL MARKETS

DOW	7,776.18, +6.84%
NASDAQ	1,545.20, +6.04%
S&P 500	815.94, +6.17%
OIL	\$52.38, +\$2.13
10 YR	99 28/32, 2.79%
EURO	\$1.3285

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MARKET SUMMARY

Monday 03/23/09

Investors might have been calling for his resignation last week amid the AIG bonus scandal, but Treasury Secretary Timothy Geithner reemerged today as the savior of the equities market. Stock futures caught a serious boost this morning after Geithner unveiled details of the previously announced Public-Private Investment Program. Under the terms of the scheme, a mixture of private capital and public funds will be used to eliminate between \$500 billion and \$1 trillion in toxic assets from banks' balance sheets. The day's early rally gathered momentum after the National Association of Realtors reported that existing home sales rose 5.1% in February, defying analysts' expectations for a monthly decline. Against this bullish backdrop, the Dow surged to a nearly 500 point gain.

Tuesday 03/24/09

Treasury Secretary Timothy Geithner continued to dominate the spotlight, joined by Federal Reserve Chairman Ben Bernanke. The duo took center stage on Capitol Hill, addressing the widespread resentment regarding AIG's retention bonuses. While Geithner deemed the company's bailout "a mess," Bernanke warned that inaction from the Fed could have caused a catastrophic domino effect, though he remains "very confident" that AIG will be able to repay the central bank. The twosome utilized their time in Washington to request broader power from Congress, asking for the capability to oversee the orderly closure of troubled financial firms, the fate AIG would have faced, they said, if the law had allowed. Regardless of what was happening in Washington, yesterday's impressive rally triggered widespread profit-taking, leaving the Dow to finish with a 115 point loss.

Wednesday 03/25/09

A spell of stronger-than-expected economic data sent stocks higher this morning, leading the Dow to an early triple-digit gain. The Commerce Department reported that orders for durable goods rose 3.4% in February, surpassing economists' predictions for a 1.2% decline. In addition, new home sales in the U.S. rebounded from a record low in January, advancing 4.7% last month. However equities slumped in the afternoon, thanks to surprisingly sluggish demand for the government's auction of a record amount of 5-year notes. But, optimism eventually prevailed, sending stocks back into the black during the final minutes of trading, as the Dow managed a 90 point gain.

Thursday 03/26/09

Investors today shrugged off mixed economic data, choosing instead to focus on unexpectedly upbeat earnings from the retail sector. The market cheered news that fourth-quarter gross domestic product was revised to a decline of 6.3%, slimmer than the expected drop of 6.7%. On a decidedly more grim note, the Labor Department reported that continuing jobless claims surged last week to a record high of 5.56 million. However, Best Buy tipped the scales in the bulls' favor by sailing past the Street's earnings expectations. The results provided a lift to the entire retail group, and set the tone for another positive day in the equities market. Investors were also relieved to see healthy demand for today's Treasury auction, where the government successfully sold a record \$24 billion in 7-year notes. The Dow closed 175 points higher.

Friday 03/27/09

Despite a strong rally this week in the equities market, stocks soured before the weekend. The Street's cautious optimism was quickly replaced this morning by outright skepticism, thanks in part to an earnings warning from Accenture. The day's economic data didn't provide much to cheer about, either; the Commerce Department reported that consumer spending slipped 0.2% in February, as after-tax incomes tumbled 0.4%. These reports, along with fresh job cuts from Google, Johnson Controls, and Tyson Foods, triggered a tidal wave of profit taking that put a minor dent in the week's major gains as the Dow ended the day nearly 150 points in the red.

THE WEEK IN QUOTES

"I'm trying to save capitalism, while some people are trying to save a paycheck."

-Connecticut Senator Chris Dodd, on his role in trying to resurrect the sagging U.S. economy

"This crisis was caused by the irrational behavior of white people with blue eyes."

-Luis Inacio Lula Da Silva, Brazil's President placing blame for the global financial crisis, at a joint press conference with Britain's Prime Minister Gordon Brown

"It definitely will not be fun."

-Sergei Ryazansky, one of six people who will be paid \$6500 a month to spend three months in a mock spaceship, as part of a Russian experiment testing the difficulties of prolonged isolation and claustrophobia that would occur on a nearly two-year-long trip to Mars

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Ka-shing & Arnault *By Daniel Sholler, University of Pennsylvania*



Li Ka-shing

An individual bearing the title “Asia’s Most Powerful Man” is undoubtedly worth a closer look. Asiaweek assigned Li Ka-shing this name in 2001, adding to his prominence on the most recognizable lists in the world. Forbes Magazine lists him as the sixteenth richest man in the world in 2009, with an estimated net worth of \$16.2 billion. This figure was over \$25 billion in 2006 prior to his pledge to donate one-third of his fortune to charity. He is the richest person of Chinese descent in the world. Forbes also honored him with the “Malcolm S. Forbes Lifetime Achievement Award” on September 5, 2006, as his expertise and wealth have been put to good use. With his signature low-key style and lifestyle, Li is one of the world’s most philanthropic individuals.

Such fame does not come without reason. Li is the head of a business empire, which may seem like an overstatement. However, Cheung Kong Holdings, Li’s company, has a hand in nearly every industry in Hong Kong. According to the Harvard Business School, his business prowess covers the areas of “banking, construction, real estate, plastics, cellular phones, satellite television, cement production, retail outlets (pharmacies and supermarkets), hotels, domestic transportation (sky train), airports, electric power, steel production, ports, and shipping.” It all began in 1950, as Li took investor money and began a plastics manufacturing company. His company has grown ever since.

A January 2008 report claims that the Cheung Kong Group’s market capitalization is HK\$1,230 billion (US\$157 billion). This control makes his title as “Asia’s Most Powerful Man” no wonder. With operations in 55 countries and nearly 300,000 employees throughout the world, his company’s impact on the global economy is immeasurable.

Recently, Li has been integral in economic recovery. He made a statement on March 26 asserting that China’s economy would lead the recovery and would be the fastest to revive, urging people to invest in Chinese real estate and shares. Investors may be smart to listen to Asia’s proclaimed “Superman,” as he predicted the 2007 China stock-market bubble crash.



Bernard Arnault

Bernard Arnault was named one of the “100 Most Influential People in the World” by Time magazine in 2007. An obvious component of the French businessman’s influence is his wealth: Arnault is currently fifteenth on the Forbes Magazine list of billionaires, with an estimated wealth of \$16.5 billion.

Arnault’s wealth can be largely attributed to fashion and luxury goods. He is the CEO and plurality shareholder of LVMH Moët Hennessy Louis Vuitton, Christian Dior, and most recently, Princess Yachts. He also heads an investment group, Groupe Arnault, which owns various French operations. In order to begin his business ventures, Arnault used the \$15 million from his father’s construction business. He bought Dior in 1985 and his wealth has grown since.

His company has grown due to his effective business decisions. He was educated at Ecole Polytechnique de Paris. As for those who help him make decisions, his family comprises a large part of the board at LVMH. His son Antoine, 31, and daughter, Delphine, 33, hold positions in the company.

Although he is still France’s richest man, he lost an estimated \$9 billion on a 29% drop in LVMH’s shares. Despite his losses, Arnault is optimistic about the economy’s outlook. In a March interview with the Wall Street Journal, he pointed out the prospects of economic recovery in history. “In 1998, the Russian economy was on the brink, and then it rebounded. It happened quite quickly. India too—I have no doubt it will rebound,” he said. Although the crisis has hurt his wealth, he stays staunch on pricing. “If someone buys their mother or girlfriend a bag, he doesn’t want to see it at 60 percent off the next week,” he noted, responding to suggestions that he cut product prices. As the richest man in France and one of the most influential people in the world, his decisions are likely to be viable and effective.

CAN GEITHNER'S "TOXIC ASSET" PLAN CURE ECONOMY? *By Daniel Sholler, University of Pennsylvania*

As President Barack Obama's administration enters its third month, economic woes continue to plague the nation. In response, United States Treasury Secretary Timothy Geithner vowed to bring quick and effective relief to banks in order to restore lending and invigorate the economy.

"Quick" is probably an overstatement. "Effective" is questionable.

Many experts have analyzed the plan and determined that three months will most likely pass before the program takes effect. The plan, which was announced on March 23, consists of three parts, each with time-consuming properties. Comment periods and applications for company asset managers will require a great deal of time to begin the process. Then the "toxic" mortgage assets being bought are to be analyzed, followed by an evaluation the amount of debt to be absorbed by investors.

Bloomberg News estimates that the delays would last until late June or early July. While the aforementioned level of care may be necessary for a program of this magnitude, there are inherent dangers in delaying.

Although the Dow has been on the rise of late, waiting to buy could lower the price of the assets and cause banks to lose even more money. This spells long-term trouble for the banks and, in turn, for the government. More bailout money would be required if the banks continue to lose. Also, lengthening the amount of time before banks can lend again will worsen economic conditions, making the relief plan far less effective.

The plan intends to utilize \$1 trillion in funds in order to buy bad assets from banks, clearing their balance sheets to restore lending practices. In addition, toxic assets decrease capital at an astounding rate and ruin consumer confidence. Their ties to mortgage-based securities have constricted economic growth and caused banks to falter. In order to enact the plan, public-private partnerships will be

formed. While the U.S. government would provide \$100 billion from the Troubled Asset Relief Program (TARP), private capital would be utilized. The government would then use its financing power to purchase the assets.

Three steps are to be taken in the plan. The Federal Deposit Insurance Corp. (FDIC) and the Treasury Department will first guarantee financing and vow to match equity for investors to purchase toxic assets. Next, expert asset managers will be employed to handle the funds, which instills confidence in private investors. When a certain amount

of private money is reached, the government will match it. The asset managers would then focus on mortgage-backed securities for purchase using the allotted funds.

Geithner believes the risks inherent in the process are counterbalanced by a series of benefits. First, taxpayers and private investors are paying proportional amounts without taking advantage of taxpayers.

Also, the use of individual asset managers ensures that bidding will reduce the chance that the government overpays for the assets. In essence, the private sector is in charge of pricing.

The participation of investors and banks poses another difficulty. Although investors will be enticed by government subsidies, their cooperation is not guaranteed. The fear of plan failure could turn many away. Also, banks may not receive the value they want for the assets, which will be worsened by the waiting period.

Although Geithner did not give a timeframe for the process, he did admit that it would take a considerable amount of time. To put it in perspective, applications to become asset managers are due April 10 with selections to be announced by May 1. Private funds then have to be raised, placing the estimate in the late-June to early-July timeframe.



UNCONSTITUTIONAL BONUS TAXES? *By Cara Repasky, University of Pittsburgh*

Two basic principles that sustain our Constitution appear to have no validity or value today. The first holds that property is the guardian of every other right. The second asserts that voluntary exchange is the source of general peace and prosperity. Today, it may seem that the Supreme Court looks to neither principle for guidance. Of course, public outrage can be a great catalyst for change. But does it make for the best policy? Public disapproval and rage is the main driver behind the bonus tax legislation that the House approved on March 19th in a 328 to 93 vote.

The legislation was drafted in the wake of the news that the insurance company American International Group, which has been given \$182 billion in taxpayer aid thus far, handed out \$165 million in retention bonuses to employees in its financial products division. This was none other than the division that was responsible for AIG's costliest mistakes. The House legislation calls for a 90% surtax to be imposed on any bonus paid after December 31, 2008, by a company that received \$5 billion or more in taxpayer dollars from the Troubled Asset Relief Program. This tax would need to be paid by any employee or former employee whose family income exceeds \$250,000, or \$125,000 for married recipients filing separately.

The legislation was pushed along to the Senate, and its first attempt to pass the bill designed to recoup the bonuses paid was blocked by Senator Jon Kyl of Arizona. Senate Majority Leader Harry Reid attempted to pass a Senate version of the bill by unanimous consent but Kyl argued that more time was needed to review the legislation introduced to Congress that day. "I don't believe that

Congress should rush to pass yet another piece of hastily crafted legislation in this very toxic atmosphere, at least without understanding the facts and the potential unintended consequences," he said. "Frankly, I think that's how we got into the current mess," Kyl added.

The Senate postponed action on the controversial bill the following week. The move came after President Barack Obama expressed doubts about the constitutionality of the bill in his interview last Sunday. An aide to Reid said yesterday that Senate Democrats would wait and see what action the White House recommends in light



of the president's critical comments on the House bill. There has always been tension between the Democratic Party and the private sector. That tension is over. With its vote to punish corporate bonus payments, the national Democratic Party has all but disconnected itself entirely from the private sector.

The AIG bonuses were outlined in valid contracts created before the receipt of the bailout money. They were ratified in the legislation that provided for the bailout, and efforts to find loopholes in the contracts have been futile. Any sensible system of limited government would consider the proposed tax bill unconstitutional. People wonder when this cycle will end. Can Congress pass retroactive tax increases on all high-income earners? Who knows? But if Congress fails to stop its descent into a bottom-less "Big Government" hole, the Supreme Court should stop it for them.

MISERY LOVES COMPANY *By Robert Sun, Carnegie Mellon University*

Much of the focus in the United States has been on the domestic financial market. While most Americans realize that the issues surrounding the credit crisis, falling home prices, and general economic slowdown has spread throughout the world, it is important to highlight the extent of the damage around the world. The U.K. just recently released its economic report and the figures were more depressing than originally estimated.

Gross domestic product fell 1.6 percent in the fourth quarter, or a 0.1 percent drop over what most figures projected. Some of the biggest factors in the decline were due to construction declining 4.9 percent and consumer spending dropping 1 percent. Not surprisingly, unemployment in the U.K. skyrocketed to rates unseen since 1971 as companies strive to cut costs by cutting workers. HSBC Holdings Plc, Europe's biggest bank, warned that 1,200 further employees in the U.K. may lose their jobs in near future.

Spencer Dale, Chief Economist at the Bank of England believes that the British economy's short-term outlook is bleak, with the financial crisis wiping out 1.9 trillion pounds (\$2.7 trillion) off consumers' wealth. Experts forecast the British economy to continue shrinking until the middle of the year.

Ordinary people are certainly feeling the effects of the financial crisis and are openly taking arms against CEOs and important figures. Former Royal Bank of Scotland CEO Fred Goodwin's home was attacked by vandals. Cars were destroyed, windows were smashed but luckily the family was away and no one was hurt. Goodwin was a symbol of the greed and excess that led to the current crisis and drew the ire of many people in the U.K.

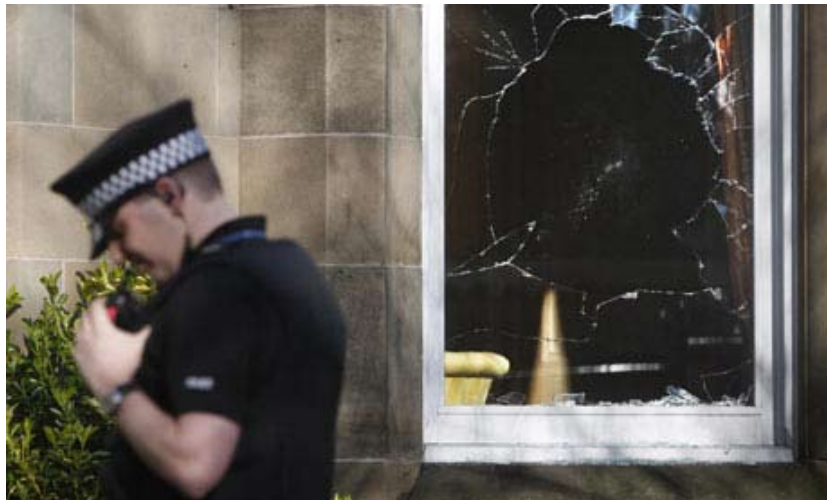
The group that claimed responsibility for the attack issued a statement saying that "We are angry that rich people, like him, are paying themselves a huge amount of money and living in luxury, while ordinary people are made unemployed, destitute and homeless. . . Bank bosses should be jailed. This is just the beginning." The only encouraging news from the British financial sector was that Barclays passed tests from the U.K.'s financial regulator and might not need additional capital. Its stock soared 24 percent on the news.

With global markets being hit hard in this downturn, currencies have been wildly fluctuating and will be a hot topic at next week's Group of 20 summit. Treasury Secretary Timothy Geithner implied earlier this week that he would be open to the idea of abandoning the dollar as the world's reserve currency. He quickly retracted his comments, but not before the dollar saw a significant drop against other major currencies.

While the US market has seen significant turmoil, the issue is that there is no other currency that can boast the same stability and power as the US dollar. There has been some clamor from China that the Yuan should become the next reserve currency of the world, but constant government intervention has made that possibility unattractive to investors and economists alike.

Another possibility that has gained some attention has been Special Drawing Rights, SDRs, which were invented in 1968 by the International Monetary Fund to settle international accounts without relying on the price of gold or the dollar. The only problem is that for the most part, SDRs are driven by dollars. Over the past four years, the correlation of gold priced in the dollar and SDRs was around 98 percent. Other components of the SDR, the Euro, the Pound, and the Japanese Yen, have all been hurting and also critics have been pointing to the situation with the Euro zone as evidence that a global currency is just not feasible.

While global economies have always been interdependent to some extent, the current financial crisis has shown the staggering extent of how one economy's crisis can spread throughout the world and drag other economies down. Next week's G-20 meeting will hopefully provide a sense of direction for all the major players in the global economy. As bad as the times may seem domestically, it is important to point out that CEOs of AIG and Citigroup have yet to face the public calling for their execution. Though perhaps that might be the most efficient way to hold them accountable.



A GROWING FORCE ON WALL STREET: "VULTURE INVESTORS" *By Nikunj Marvania, Lindenwood University*

The current recession is likely the longest since the Great Depression. The lack of confidence and fear gripping many investors is but one of its many catastrophic products. For a select few, these troubled times are ripe with opportunity. Despite the financial turmoil, there is a group of investors known as vulture investors who are still optimistic in this pessimistic market.

The term "vulture investor" is a cliché used for an investor in distressed funds, also known as "vulture funds". These investors are a special breed of value investors looking for distressed securities trading far below their intrinsic value.

Among the most common forms of distressed securities are stock or bonds issued by a company in some stage of default. Sophisticated distressed fund managers study the company's financial statements, searching for intrinsic value. If the securities (usually the bonds) are trading far below their fair market value, they may choose to enter an arena fled by most investors. The next step after investment generally involves restructuring, recapitalizing, and often partial or complete liquidation. If the company is successfully rehabilitated, the distressed fund manager is often able to convert the debt into equity, making himself the largest owner of the company thereby pocketing a hefty return on investment.

Alternatively, the company may fail and file for Chapter 7 bankruptcy - forcing the organization to liquidate all of its assets. In this case, savvy vulture investors might still make a good return on their investment because of the seniority of their holding security.

Investors' return on investment in a distressed company often depends on two key factors. First is the seniority of the holding security in the distressed organization. For instance, first lien secured bank loans, which are first on the claims list, offer collateral, covenants, and control on the restructuring process. The seniority of securities are as follows: first lien secured bank loans, senior secured bonds, second lien loans, asset backed securities, convertible bonds, senior unsecured bonds, preferred shares, and

common shares.

Second is the fund manager's knowledge of the firm, its industry, and applicable bankruptcy laws. The distressed fund manager needs to have a good understanding of the restructuring process and the various laws and regulations concerning bankruptcy filings. A lack of knowledge regarding the creditors, company, industry and various sets of laws can spell disaster.

The current market situation has created a number of distressed opportunities around the globe and the number is only anticipated to rise in the upcoming years. According to the North American Distressed Debt Market Outlook of 2009, "roughly one-third of respondents say they have allocated more than 60% of the assets under management to distressed debt, while two-thirds

of them anticipate increasing allocations to the asset class in 2009. In comparison, only 16% of participants in last year's study invested over 60% of their portfolios in distressed debt and almost three-quarters said they intend to up allocations".

Not surprisingly, the two hottest sectors for distressed funds managers are financial services and automotive. With the big three U.S. automakers facing challenges of survival, distressed fund managers are keeping an eye on auto suppliers. Much of the financial industry is also on life support as banks and other financial institutions have faced huge write-downs due in part to the heavy amount of toxic assets on their balance sheet.

Clearly, vulture investors are a growing trend on the new Wall Street. Many alternative investment managers are looking closer at distressed assets. These assets may be particularly attractive because vulture funds have a history of producing uncorrelated or negatively correlated returns. In the coming months, vulture investors will be scouring distressed markets across the globe in hopes a finding investments worthy of an all-in swoop. Vulture investors, however, may do much more than simply double up.



THIS WEEK IN BARRONS... *By r.f. culbertson, Carnegie Mellon University*

THOUGHTS:

- Did you know that Alan Greenspan (our last FED Chief before Bernanke and mastermind in creating this financial disaster) - is now an advisor at PIMCO and was one of the first "out of the gate" to praise Mr. Geithner's new 'private-public partnership plan'. Is this web growing any tighter for all of us - yet?

- Allow me to lay out a sample transaction under the new plan (this will get a little down and dirty - fair warning):

Step 1: If a bank has a pool of residential mortgages with \$100 face value that it is seeking to divest, the bank would approach the FDIC.

Step 2: The FDIC would determine, according to the above process, that they would be willing to leverage the pool at a 6-to-1 debt-to-equity ratio.

Step 3: The pool would then be auctioned by the FDIC, with several private sector bidders submitting bids. The highest bid from the private sector. in our example, \$84 would be the winner and would form a Public-Private Investment Fund to purchase the pool of mortgages.

Step 4: Of this \$84 purchase price, the FDIC would provide guarantees for \$72 of financing, leaving \$12 of equity.

Step 5: The Treasury would then provide 50% of the equity funding required on a side-by-side basis with the investor. In this example, Treasury would invest approximately \$6, with the private investor contributing \$6.

Step 6: The private investor would then manage the servicing of the asset pool and the timing of its disposition on an ongoing basis using asset managers approved and subject to oversight by the FDIC.

- Why is this attractive to investors?

First - it is possible that they will be getting a significant discount on performing loans and securities through the bidding process.

Second - the investors are putting up a much smaller stake than the government so the leverage gives them bigger returns. Lets revisit the sample investment. Suppose the \$84 investment ends up being worth \$90, then the net profit is \$6. Of this \$6, the investor gets \$3, and the Treasury gets \$3 because they put up the same amount of equity in their 50/50 partnership. The FDIC gets its \$72 loan paid back. This means that the investor gets a 50% return on their principal of \$6 while the government technically gets a 3.8% return on its principal of \$78. The government will also get some fees and loan interest paid by the investor related to the FDIC loan, but they will never get near the 50% return accomplished by the investors.

Thirdly - and what happens if the assets are actually worthless? The loan the FDIC makes to the investor is a non-recourse loan, which means that the investor could walk away and the most he or she would lose is \$6 plus any fees and interest paid in case the \$84 investment is worth nothing. On the other hand, the government or taxpayers stand to lose a combined \$78. So basically, most of the downside of the investment will be shouldered by the American taxpayers.

- So 1st the idea is for "private investors" to participate in this along with the Government. Well, go ahead - call them up and see if you can get in on this deal. You can't. These deals are going to the Pimco's (remember Greenspan) and to very well connected hedge funds that can leverage us at 85%, reap the profits, and have ZERO risk.

- 2nd - the banks are loving all this. They are getting TARP funds and a multitude of other hand outs to stay in business. Their CEO's are still making millions. They are using funds to swallow up competition. Meanwhile you and I are on the hook for all the money they've been handed. This latest plan allows them to set a price for assets they know they can't ever get rid of, improve their balance sheets, and when it all fails again, none of the investors (friends) take a hit, the taxpayer does.

- 3rd - Wall Street loved it. Most don't understand it and don't care, but it gave 'The Street' a reason to boost stocks. With just two minutes to go in trading on Monday afternoon, we were up 501 points. Five hundred points in a single session, because of a plan doomed to fail, which enriches bankers. Is this a great country - or what?

TIPS:

So what's up for this week:

- This week is the G20 meeting - where all financial movers and shakers meet - this meeting is in London. The calls will be for a new global currency, and our Leaders like Geithner and PM Brown of the UK will denounce it on the surface, but behind closed doors they'll be laying the plans for it.

- This week is also the FASB meeting concerning Mark to Market changes. Just like Geithner's new plan was received with a 500 point rally day, the results of this meeting could add another 2,000 points to the market in a short period of time. FASB members meet on April 2 to discuss proposals that would let banks exercise more judgment in determining if a market for an asset is inactive and if a transaction is distressed. The guidance is expected to go further than a September decision, in which the FASB said if a transaction is found to be distressed, companies do not have to use fire-sale prices to set values and can use more judgment in determining their value. And what does that mean? Well, right now there's no market for some of the really toxic sludge that banks have on their books. And banks really do NOT want to put a ZERO "Market" value on this - but would rather "Mark to Fantasy" than "Mark to Market." If FASB's new rules let them have more leeway marking stuff to fantasy instead of to actual day to day present values, banking balance sheets will be immediately transformed from the brink of insolvency, to profitability. Sure the toxic crap will still be there, but they won't have to acknowledge it on any balance sheet. The 14th century alchemists - who were trying to turn lead into gold - will easily be outdone by our modern day FASB that will allow 'horse maneur' to glisten like diamonds.

- Between the G 20, and the FASB, there is simply too much outside influence to know whether our latest rally can sustain itself. My guess is that if the FASB rulings are looked upon as "good" by "The Street", we're going higher, much much higher. If they find a lot they don't like, we could see a pretty big pull down, that erases 40% of what we've gained lately.

- Again - be careful and see you next week.

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