



# BULLS & BEARS

Volume 2 • Issue 29 • April 12 2009

## HEADLINES

- Bank Failure Tally for 2009 Hits 23
- Wells Fargo predicts \$3 Billion Profit
- Treasury Tells Banks to Stay Quiet on "Stress Test" Results
- Alcoa Swings to a Loss

## FINANCIAL MARKETS

DOW	8017.59, +1.32%
NASDAQ	1621.87, +3.11%
S&P 500	842.50, +2.66%
OIL	\$52.38, -\$0.25
10 YR	98 17/32, 2.92%
EURO	\$1.3186

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## MARKET SUMMARY

Monday 04/06/09

Stocks tumbled into the red with the sound of the opening bell this morning, as an influential analyst cast fresh doubt on the health of the financial sector. Mike Mayo of Calyon Securities started coverage of U.S. banks with an "underperform" rating, warning that he expects the sector to be bludgeoned with additional losses. The Dow ended the day 40 points lower.

Tuesday 04/07/09

Second-quarter earnings season kicks off after the closing bell today, when Dow component Alcoa will unveil its latest quarterly results. Judging by today's trading, investors have low expectations for the upcoming wave of corporate earnings reports - stocks tumbled into the red right out of the gate, and losses multiplied as the session continued. Outside of earnings, wary investors unloaded shares of General Motors after Reuters reported that the automaker is in the midst of "intense and earnest" preparations for an imminent bankruptcy filing. Elsewhere, former Dow member American International Group is reportedly fielding offers for its asset management business, though all of the bids so far have been firmly in lowball territory. With uncertainty emerging as the theme of the day, investors ditched stocks for the relative safety of gold futures and the U.S. dollar, sending the Dow almost 200 points lower.

Wednesday 04/08/09

Stocks moved higher at the opening bell this morning, despite Alcoa kicking off earnings season with a steep first-quarter loss. Investors cheered news from Uncle Sam, with the Treasury Department electing to extend bailout funds to components of the struggling life insurance industry. Also fueling early gains was buyout buzz surrounding Pulte Homes, which revealed plans to purchase rival Centex in a \$1.3 billion all-stock deal. However, some smiles on the Street quickly faded in the wake of the Federal Open Market Committee's latest meeting minutes. In light of escalating economic risks, the policymakers trimmed their forecast for growth in 2009 and 2010, and elevated their predictions for unemployment. The news helped revive widespread economic anxiety, limiting the Dow's gain to just under 50 points.

Thursday 04/09/09

Stocks vaulted higher right out of the gate this morning, after The New York Times reported that the U.S. banking industry seemed to be healthier than previously thought. All 19 banks undergoing the government "stress tests" are expected to graduate, the media mogul stated, citing officials familiar with the matter. Elsewhere, Wells Fargo helped fuel early gains across the board, projecting \$3 billion in first-quarter profit. The Dow ended the day over 250 points higher.

Friday 04/10/09

U.S. Stock Markets Closed - Good Friday

## THE WEEK IN QUOTES

*"The coming months and years we will be asking people to take the strain, to make more sacrifices."*

*-Brian Cowan, Ireland's Prime Minister, as his government unveiled an emergency budget, its second in six months, to cope with the country's severe economic contraction during the global downturn*

*"We're focusing on Ford, so no."*

*-Mark Fields, president of Ford's U.S. operations, on whether the company is interested in acquiring part of Chrysler if that automaker is forced into bankruptcy*

*"Kim Jong Il has no problem ruling the country."*

*-Yang Moo-Jin, professor at Seoul's University of North Korean Studies, after a thin but seemingly healthy Kim appeared before parliament in Pyongyang on April 9*

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## MERKEL & JINTAO *By Daniel Sholler, University of Pennsylvania*



*Angela Merkel*

International cooperation has been the hot topic regarding the financial crisis since the G20 met in London. German Chancellor Angela Merkel seems to believe that the summit produced an unprecedented compromise that symbolizes a great reformation of political and economic policies since the 1930s.

Following the summit, Merkel made her optimism known. "I think I can say that in an important conference we have found a very good, almost historic compromise in a unique crisis," Merkel said. "This time the world does not react as in the 30s." One of the most notable developments leading up to the summit was Germany and France's alliance to keep the two nations' interests in mind during negotiations to ensure the revival of their economies.

Merkel has been critical of global economic measures of late. She recently warned against infusing the system with a large amount of money, fearing inflation and the formation of new asset bubbles. Her comments are founded on the fact that Germany has been among the most affected by the economic crisis, leading many to criticize her leadership.

Recent international pressures include calls for her to assist General Motors Corp.'s German division Opel through the provision of stimulus money, similar to the United States' action. She has been resistant to such action, but is quickly garnering considerable criticism.

Despite recent troubles, Merkel has earned international prominence and is considered the "most powerful woman in the world at the present time" by Forbes Magazine. She chaired Europe's G8 in 2007 and is a revered reformer throughout the continent. Although she is now known for her political prowess, her educational background is in physics at the University of Leipzig and in quantum chemistry at the Central Institute for Physical Chemistry of the Academy of Sciences in Berlin-Adlershof. Her interest in politics began with the democratization of Germany after the fall of the Berlin Wall.



*Hu Jintao*

As economic control continues to evade many of the world's leaders, President Hu Jintao is attempting to slow his country's growing dissent. His recent proposals at the G20 summit in London may have provided a sound starting point for this undertaking.

Hu's most surprising action at the summit was his plea for international cooperation. Through comprehensive interactions with other world leaders, he discussed China's role and methods in dealing with the crisis. This instilled confidence in both his nation and those attending the conference. He called for nations to "join hands and tide over the difficulties together," alleviating much of the tension growing from China's somewhat isolationist and "China-centric" policies throughout the crisis. In addition, he stressed the need for international reform and regulation and better aid for developing countries. He also criticized protectionism, a big step in promoting cohesion between nations. The agreed cooperation between Hu and President Barack Obama provided yet another stepping-stone for the international economy to build on.

Hu's alteration of Chinese foreign relations did not begin at the summit. Since he assumed the presidency, China has undergone a slow transition to a more realistic and internationally involved country. His Communist background limits much of this advancement in global cooperation; as far as the United States is concerned, he has moved away from the American-centered foreign policy of yesteryear and built new alliances throughout the world. Many have seen his relationships with resource-rich countries as a scheme to help solve China's various economic, environmental and social problems.

His involvement in the Communist Party began in 1964 as a student at Beijing's Tsinghua University. This was prior to the famed Cultural Revolution. His work in engineering was due to his educational background, as he graduated with a degree in hydraulic engineering in 1965.

**SWEDISH NATIONALIZATION: STOPPING THE CRISIS** *By Wyatt Ozmore, Rutgers University*

A collapsed housing bubble, increasing unemployment, and a capitalist government trying to deter the spread of panic sound all too familiar to the people of Sweden. When the country's property boom came to an end in the 1990s, the government didn't just shell out billions of dollars to failing organizations. Instead of buying up toxic assets and taking over other forms of bad debt, the government extracted equity from bank shareholders before issuing relief funds.

During the crisis, the nation's economy had contracted for two consecutive years. Despite a lengthy period of expansion over the previous decades, the unemployment rate quadrupled over the three year period before conditions improved. With bankruptcy permeating at the turn of the decade, the Swedish government pulled off a hasty recovery that eventually generated money in the long-run for taxpayers. These measures towards nationalization made the banks responsible for their shortcomings and put the government in ownership.

The origins of their financial crisis are shockingly similar to those of the current downturn. Financial deregulation in the 1980s led to a real estate lending frenzy from Swedish banks. The banks seemed not to worry whether their collateral would evaporate in tougher times. After the bubble popped, interest rates rose dramatically and conditions worsened.

In September 1992, Prime Minister Carl Bildt decided it was time for action. He announced that the government would guarantee all bank deposits and creditors for each of the 114 Swedish banks. He then continued to form a new agency which would supervise institutions that needed recapitalization. The banks were told to write down their losses before coming to the state. Also, another institution was developed to sell off the assets that the banks held as collateral.

The Swedish government placed its banks with toxic assets into the so-called bad bank. These assets were held in this bank until condition improved, allowing them to be sold. At the same time, the government focused taxpayer money to ensure banks held enough capital to resume lending. All existing shareholders were eliminated in the process.

The state hired the best people they could to manage and sell these assets in an attempt to receive as much money in return for the taxpayers. Lars Thunell, former chief executive of Securum, which became Sweden's repository institution for all underwater assets, stated, "We hired real estate people. We hired industrial M.&A. people. We needed to manage real assets."

The views of Bo Lundgren, Sweden's minister for fiscal and financial affairs during the time period, played a large role in the government's efforts. "If I go into a bank," he says, "I'd rather get equity so that there is some upside for the taxpayer." Lundgren, along with other Swedish officials,

believes the U.S. government must be ready to temporarily take full ownership of its banks if we wish to bring an end to this crisis.

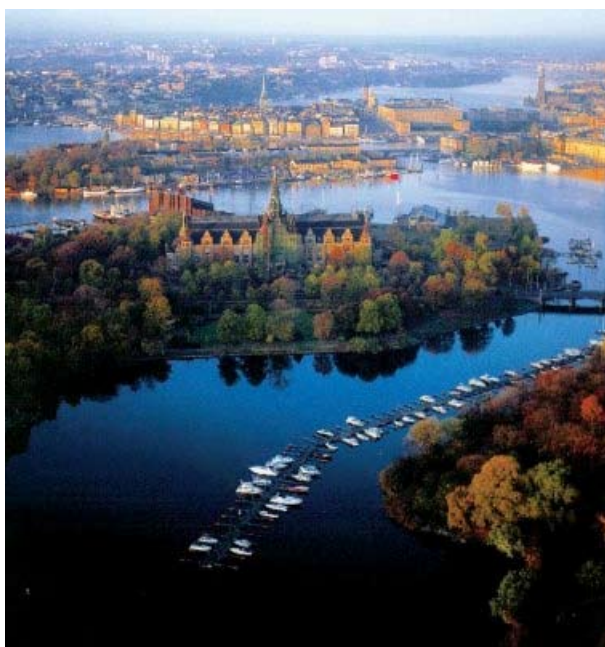
When the Swedish economy began to bounce back from the recession, the state had seized a large portion of the banking sector. When the markets began to expand, the Swedish government then reaped the benefits when they took the banks public again.

On the other hand, the government of the United States has continued to bailout banks without receiving any substantial equity stakes in return. Bank shareholders have taken

huge losses as stocks have plummeted.

Though, the U.S. government has mostly avoided acquiring equity in an attempt to evade diluting the value held by existing shareholders. Swedish officials argue that this is a mistake because those who held stocks in the various banks performed so well in the boom years at the turn of the millennium.

Critics of nationalization claim that Sweden succeeded because of its relatively small size compared to the United States. However, roughly 90% of our nation's toxic assets are held by five banks. With economic oversight on the rise, this global crisis just may lead to some extent of nationalization.



## PHILADELPHIA AIMS TO SLOW DECLINE *By Daniel Sholler, University of Pennsylvania*

Although the largest portion of Americans still reside in metropolitan areas, a notable decline in the populations of some central cities has become increasingly evident over the past three decades. While cities such as New York and Chicago continue to thrive, areas like Philadelphia have struggled to maintain steady growth in central city population and business growth.

Several indicators reveal the difficulties Philadelphia has faced. Among these are the population shift from the city to the suburbs and the ensuing housing market changes. Transportation issues have fueled the population shift and multiple issues contribute to the housing situation. However, Philadelphia authorities and planning commissions are hoping that recent stimulus package funds will help to rebuild what was once one of the world's leading metropolises.

The population shift that has taken place is often referred to as "suburban sprawl." Behind Philadelphia's movement was an array of factors, mainly influenced by transportation innovations. The advancement of mass transit made the city accessible to a workforce living at a greater distance from the central city. In addition, manufacturers were able to produce at locations further from the city due to the complex road and rail systems that revolutionized shipping and product transport. Rather than the radial systems that made the central city a convenient place to live and work, movement to and from the city was made easier by direct lines in and out. Due to governmental and tax policies, it was often more efficient for manufacturers to move to places where land was cheaper.

Philadelphia planners hope to use stimulus money to reverse this trend in a number of ways. Since terms of the package require that only "shovel-ready" projects be funded by the stimulus—that is, those that have been planned and passed but have been stalled due to economic reasons—creativity is limited. However, many projects will attempt to concentrate more activity in the city.

The Southeastern Pennsylvania Transportation Authority (SEPTA)—Philadelphia's mass transit authority—is the recipient of \$193 million in stimulus money. Much of this will go to rail lines and services within and into the city, such as a revitalization of certain subway components. Another \$318 million will go to the highways of southeastern Pennsylvania, mainly to improve traffic flow around the city. If Pennsylvania authorities choose to improve road systems within Philadelphia, there will be a much greater incentive for relocation to the city.

Over the past thirty to forty years, Philadelphia has undergone significant transformations in the placement and occupation of housing units. In analyzing the census data from 1970,

1980, 1990, and 2000, a decline in the number of units in the central city and increase in suburban housing can be seen. This movement has also been marked by an increased percentage of housing vacancies in the city. This can be attributed to the



“trickling down” of older housing to the poor until it becomes inhabitable.

The Philadelphia Housing Authority will receive \$90 million in stimulus funding for capital improvements. Once again, “shovel-ready” projects will consume the money, but underfunded projects can potentially revitalize the housing market in Philadelphia. According to the U.S. Department of Housing and Urban Development Secretary Shaun Donovan, “President Obama has given us the mandate to put this money to work quickly so it can make a real difference in the lives of Americans. HUD is working overtime to get this money to our housing authorities so they can repair and produce critically needed affordable housing, create jobs, and improve the quality of life for their residents.” A refocusing of development in Philadelphia would surely create a better living environment and may increase population, or at least working population, in the central city.

## CORPORATE GOVERNANCE IOI *By Seunghwan Son, University of British Columbia*

Corporate Governance is the set of controls, processes and procedures to protect shareholder's interest and to ensure investor confidence. Corporate Governance protects shareholder's interest by promoting and monitoring following issues:

1. It requires Board of Directors (BOD) to be independent to effectively represent shareholders' interests. BODs should also possess relevant experience and expertise.
2. Encourage corporations to maintain and force a strong Code of Ethics.
3. Board Committees are required to monitor management actions.
4. Encourages management to incorporate shareholder's view when making decisions and to provide every shareholder an equal opportunity to express their view on corporation's future direction.

### #1

For Board members to be independent and to represent interest of shareholders, members should be materially independent from corporation's management. For instance, no member of management should take part as a board member, especially Chair of board, since the member is likely to encounter a conflict of interest between shareholder interest and management interest. Board members should have related experience and expertise. For instance, a board member will be ineffective in representing shareholder interest of Bio-Chemical firm if the member never had any board experience or never worked in any science related businesses. Also, if the board member has a track record of being unreliable and lacks in ethics, it is difficult to think that shareholder of the firm is well represented. To improve BOD independence and qualification, corporation should have policies that prohibit board members from receiving any compensation that exceeds their work and should also set up proper recruiting procedures for board members.

### #2

Setting code of ethics for a firm will promote principles that will protect shareholder interest and investor confidence. It is also important for the code to be distributed to every level of the firm in a plain language, reducing chances of misinterpretation and therefore increasing the code's effectiveness. There are few tips in making a good code of ethics for a firm.

1. Design the code in parallel with any laws or regulations of the location country or state. This ensures that the corporation is fulfilling its role as part of the country's economy.
2. The code should prohibit managements from taking advantages of its shareholders and investors, such as insider trading.

3. The code should be clear to those who are affected.

4. A clear procedure of compliance and consequences should be distributed, should there be any breaches in the code.

### #3

Board committees should be established to check whether or not management is setting shareholder interest as its top priority. Committees can be organized as needed but common ones include: Audit Committee and Remuneration Committee. Audit Committee ensures that financial information is complete, accurate, reliable, relevant, and timely. To check whether or not the above principles have been properly addressed, board members should encourage management to follow a proper accounting standard. In addition,

board members in an audit committee should be an expert in analyzing financial statements and should have some previous audit experience. Remuneration Committee makes sure that management compensation was appropriate and there were no improper usage of corporate assets.

For instance, management

should not be allowed an excess amount of bonuses or benefits, especially when shareholders and investors are losing their money due to management's fault. In addition, corporate assets should be used by managements only when they are providing benefits for shareholders and investors.

### #4

Since shareholders are owners of a corporation, they should be provided with an equal chance to express their opinion regarding matters such as takeover issue or change in a board member. To do so, shareholders should be given a chance to vote that is confidential. For instance, a firm should allow a third party to tabulate votes and voting date should be independent from voting dates of other corporations to ensure all shareholders can attend. Also, a board member should make sure that management is complying with the voting result.

Implication: Although some may argue otherwise, Corporate Governance (CG) is often overlooked by investors and regulators; not because it is unimportant but because its importance is apparent only in difficult times. Without CG, capital market will lose its credit to investors by allowing issues such as principle-agent and moral hazard to grow, posing difficulties for capital market to function well. However, by implementing above recommendations, corporations should regain its investor confidence and shareholders should be better represented.



## THE HONG KONG HOUSING MARKET *By Richard Graham, University of Southern California*

As a result of the global macroeconomic decline, tight credit markets, and falling real estate prices, the real estate and property development industry in Hong Kong and (as a corollary) China is undergoing a period of limited growth and falling profits. While the current environment is certainly hostile to the real estate industry in these areas, low prices and cash-strapped companies provide strong property developers opportunities for long-term growth and profits.

### Housing Woes

The world wide macroeconomic decline has resulted in large amounts of layoffs and poor consumer sentiment in Hong Kong, two factors which hurt prospects for real estate industry growth. Because of the global economic downturn and worldwide financial crisis, large financial services firms, banks like HSBC Holding PLC, retail, and tourism companies are initiating layoffs. As unemployment increases, individuals will be unable to afford their current rental and lease payments, which threatens revenue for real estate developers. If the worldwide recession continues to deepen and layoffs continue, the current market could get much worse.

Moreover, low real estate consumer sentiment is hurting demand for real estate. Worldwide stock market declines have substantially decreased individual wealth, which has decreased the number of buyers in the Hong Kong real estate market and forced prices lower. Another indicator of poor consumer sentiment is the Hang Seng Property Index, the capitalization weighted index of all property stocks traded on the Hang Seng Index of the Hong Kong Stock Exchange. Since its high of 33492 in May of 2008, the index has fallen 52% to 16046 in mid-February, an indicator of poor investor confidence in the real estate industry. As a result of poor consumer sentiment, real estate prices are predicted to fall an additional 35% in the current year and expected to begin to rebound in the second half of 2010. Additionally, as worldwide business begins to slow, demand for commercial real estate will decrease. This will slow new property development and hinder growth.

Moreover, tight credit markets are having a negative effect on the Hong Kong real estate industry. Tight credit markets hurt both developers and consumers. Developers are

unable to get capital to fund new projects, and consumers are unable to take out loans to buy, lease, and rent property. This effect creates an impasse in the real estate market where buyers and sellers are unable to do business. This forces down prices because buyers become very limited. As a result, prospects for real estate growth are limited until credit markets unfreeze.

### Opportunities in the Bear Market

While the Hong Kong and Chinese real estate market is challenging at the moment, well positioned companies can take advantage of the poor market and position themselves

for success in the future. Firms with large amounts of cash on hand and large credit facilities can purchase real estate at fire sale prices from other struggling developers and wait for prices to improve to sell. By buying when the market is low, firms can position themselves to profit off of the eventual market recovery. Two firms that are in this advantageous position are Hang Lung Properties (HK.0101) and Cheung Kong Holdings (HK.0001). Both firms have weathered the current downturn better than their peers. Hang Lung successfully called the real estate market. They refrained from purchasing land during the boom, now sit on a large cash reserve, and have no debt. Cheung Kong diversified their company portfolio during the housing boom, investing in a wide array of real estate

and other companies, like biotech. They also sit on large cash reserves.

They also control a large market share in the Hong Kong market. These firms can aggressively buy in the depressed market at below normal prices and build up properties to be sold when the market recovers. Both of these firms will remain competitive in the Hong Kong housing market in the coming months, even though the market will remain depressed. In the short run, these firms should exploit their advantageous capital structure as the market falls and reaches bottom by purchasing land and developing it for low prices. In the long run, prices will recover, and these firms will stand to make substantive profit. This bullish outlook should be treated with skepticism, however, because when the economy will recover remains to be seen. And until it does, the Hong Kong real estate market will remain depressed.



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

This has been a fun couple of weeks. We've leaned long and won. For the week ending Thursday, we saw the DOW gain another 1.3%, and the S&P is now up an amazing 27% in five weeks. For the stocks that we didn't sell out for profits, our short term holds are up anywhere from 250% on our biggest winner, to 26% for our smallest gainer. But ahead of us lies DOW 4500.

1. For example – let's examine how Uncle Sam gathers his statistics. Uncle Sam believes that when people get laid off "some of them" will go out and open a new business and hire people. They call it the Birth/Death model. So, during the last jobs report, everyone was giving "at-a-boys" because the job losses seemed to be "stabilizing". However, none of the experts happened to mention that Uncle Sam reported 114,000 jobs were added to the plus column via the Birth/Death model (i.e. - a statistical addition – nothing real there). Now, do any of those jobs really exist? Probably not (because it's not that kind of recession / depression) but it sure helps when Wall Street can announce -630K jobs lost versus -744K job losses.

2. And how about the Government's inflation number? Time and time again - when something on their list of things to compare month over month rises, they "substitute" something cheaper, with the explanation that if (for example) "steak has risen too fast, people will switch to bologna instead." So they get to say inflation is contained to < 2% AND just about anything you need to survive such as food, medical insurance, energy etc, is "excluded" from the readings as they say that's "too volatile" to be worth tracking. So realistically – inflation is roaring at over higher at 10% per year.

3. And then there's "shadow housing" situation. With everyone from the President right on down through the mutants you watch on CNBC saying that housing is the single most important thing that has to be fixed, you can bet they've focused their attention to make each and every bit of housing data sound as good as it can be. But understand - 65% of those housing sales are foreclosures or "short sales?" But it gets better – because "seems" that inventories of homes for sale are finally shrinking – which is great if it were true. It appears that hundreds of banks are sitting on hundreds of thousands of foreclosed properties that they have not sold or listed. If Realtytrak is correct, some 600K homes are sitting in "limbo" not listed as foreclosures across the nation. Banks don't want to show even more toxic assets on their books than they already have, despite the ability to "mark to fantasy" now. But much more important is the fact that if they don't improve in selling these (somehow), it will continue to drive property prices lower and lower.

4. Finally – Tim Geithner comes out and tells us that he's going to need \$2 Trillion more to shore up the banking system – and virtually the same hour - Wells Fargo PREannounces their best profits EVER – who's telling the truth here?

OK – let's add this up:

- First \$13.1 trillion dollars was been printed out of thin air by the FED and "loaned" to us at interest - (with the total of our interest payments on past obligations are already well beyond our ability to pay it)

- The US Federal budget deficit set an all time March record at \$192.3 billion and rising.
- They have tossed out true accounting, suspending Mark to Market rules and implementing Mark to Fantasy accounting.
- They have suspended some short sale rules.
- They are hiding both true inflation and true unemployment figures.
- They are allowing banks to carry foreclosures off the books.
- They have engineered interest rates to be effectively zero, and they are re igniting 3% down, 105% mortgages for people with credit below 650.
- They dreamed up the "public-private Investment plan" to allow major investors to leverage with Uncle Sam at 6 to 1 ratio, while placing 100% of the risk if it doesn't work on the taxpayer.

The problem of course is:

- No matter how happy everyone feels, they are still basically broke.
- Jobs are being lost at a pace of 650K a month,
- Wages have been eaten up by inflation for years,
- And the last twenty years of "boom times" were based on absolutely nothing but insane leverage of debt and credit.
- So until someone with a degree in physics can explain to me in writing how creating more debt and credit will solve a problem based upon too much debt and credit, I'll remain the skeptic.

Therefore my longer term prediction still stands. DOW 4500, S&P 500's. However, we need to get all the people invested who missed the first leg of this rally. So, this current rally should keep building, taking us to somewhere close to 10K on the DOW. But, that said, it cannot just go there in a straight line, and there's going to be some gut wrenching sharp downdrafts that scare us all coming. People are beginning to get the urge to move out of cash and into equities. And, once everyone is in, and ready to go out and buy new boats and RV's and granite countertops, their will be a gut wrenching drop, one that makes the last one look childish. You will NOT want to be in that one. And watch for a sharp correction coming this week – just to keep us all honest. But each dip should be being bought back up, and we continue to move higher. Could we just roll over and dump for 40%? Yes we could. But I only put the chances at about 40% of that happening.

TIPS:

I'm looking for an advance on Monday due to Goldman's earnings coming Tuesday – that should influence MS to advance on Monday. We're in UYG, FAS, SLW, UYM, and the XLF – and it's almost time to take these off the table and start anew. You may want to consider VISA over 60 – given their earnings are at the end of April – and look at: GSI if over \$4, FSYS over \$15, RTI over \$15, and TTWO over \$9.

Please be safe – a pullback is coming and is healthy – but consider buying it when it happens.

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