



BULLS & BEARS

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HEADLINES

- Japanese unemployment rate continued to decline
- President Obama continues to push for healthcare reform legislation
- Home purchase agreements drop 7.6%
- Unemployment remains at 9.7%

FINANCIAL MARKETS

DOW	10,566.20, +2.07%
NASDAQ	2,326.35, +3.94%
S&P 500	1,138.69, +3.10%
OIL	\$81.50, +\$1.84
GOLD	\$1,134.80, +\$16.50
10 YR	3.682%

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MARKET SUMMARY

Monday March 1, 2010

Stocks finished Monday on the highs of the trading session. The Institute of Supply Management reported that its manufacturing index came in at 56.5 last month; lower than the economist consensus estimate of 58.4. U.S. Traders shook off the worse than expected report in favor of the global equities rally that took place in Asian and European markets. The Dow Jones Industrials Average finished up 0.8% to 10,404, the S&P500 finished up 1% to 1116 and NASDAQ finished up 1.6% to 2274.

Tuesday March 2, 2010

Major U.S. averages finished off of the best levels of the day despite optimistic news out of Japan indicating that the Japanese unemployment rate continued to decline for the second consecutive month accompanied by an uptick in Japanese household spending; bolstering the case for the global economic recovery. All 3 major indexes sold off of the day's highs going into the afternoon. Rumors started to circulate that negotiations in the senate are close to creating a new consumer protection agency within the Federal Reserve. The Dow Jones Industrials Average up .002% to 10406, the S&P500 finished up 0.2% to 1118 and NASDAQ finished up 0.3% to 2281.

Wednesday 3, 2010

The major averages closed nearly unchanged on Wednesday flat to mostly lower, with just the S&P 500 ending barely in the green. Stocks moved in range between slim gains and losses late in the trading day, giving up early declines that followed steps by Greece to fix its debt burden and a round of mostly positive U.S. economic data. Oil closed above \$80. Health care stocks were among the weakest sectors on the day after President Obama continued to push for healthcare reform legislation. The Dow Jones Industrials Average finished up 0.1%, the S&P500 up 0.04% to 1119 NASDAQ finished unchanged at 2281

Thursday March 4, 2010

Major U.S. averages finished narrowly higher at the end of Thursdays after trading in a tight range throughout the course of the day. Materials stocks were among the weakest issues of the day as a strengthening dollar applied pressure to shares of commodity-linked companies. The National Association of Realtors reported that its index of home purchase agreements dropped 7.6% in January from the December report. The Dow Jones Industrials Average finished up 0.5% to 10444, the S&P500 finished up 0.4% to 1123 and NASDAQ finished up 0.5% to 2292.

Friday March 5, 2010

Major U.S. averages finished sharply higher at the end of Friday's session. February non-farm employment showed a decline of 36000 jobs, which was compared against economists consensus estimate of -50000 jobs. The unemployment rate still remains at 9.7%. A report released at the end of the trading day that indicated that consumers increased their borrowing; indicating higher levels of consumer confidence added to broad based market buying. The Dow Jones Industrials Average finished up 1.2% to 10566.2, the S&P500 finished up 1.4% to 1138.7 and NASDAQ finished up 1.5% at 2326.35.

THE WEEK IN QUOTES

"There will be significant bankruptcies among developers and significant failures among community banks."

- Elizabeth Warren, chair of the Congressional Oversight Panel, on the vulnerability of commercial real estate

"Washington right now is broken."

- Joe Biden, U.S. vice-president, on the bitter partisan political climate in the capital

"There's no such thing as originality anyway, just authenticity."

- Helene Hegemann, 17, on her best-selling book that has been criticized for plagiarizing older, less familiar authors; despite the controversy, the book is a finalist in fiction at the Leipzig Book Fair in Germany

ANNOUNCEMENT

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SECONDMARKET SLICES VENTURES INTO TIME-RISK TRANCHES By Arnav Guleria, Arizona State University

STORY HIGHLIGHTS:

- SecondMarket is a novel form of private OTC marketplace that specialises in illiquid, private assets.
- SecondMarket’s compelling value rests in its ability to bridge seed-stage venture capital with the public markets.
- There are risks inherent in systems that create financial assembly lines, but the benefits outweigh the inevitable growth pains.

January private company stock market figures to some of its investors – yours truly secured a copy from one of these investors. SecondMarket is a novel form of private OTC marketplace that specialises in illiquid, private assets including auction-rate securities, bankruptcy claims, limited partnership interests and restricted securities. Their private company stock platform allows for the trading of equity in private companies – current listings include Facebook, Tesla Motors and LinkedIn.

According to the January numbers, most of the shares traded were Series D and above, suggesting a pre-disposition towards more mature companies. Not surprisingly, Northern California and LA lead the pack in regards to headquarters of listed companies, followed by New York City. Buy-side demand, by number of transactions, is concentrated in consumer products and services, such as Facebook, while sell-side demand is fairly consistent across categories. A conversation with an MD at SecondMarket revealed that while individual investors make up the bulk of SecondMarket transactions by count, secondary firms command the majority by dollar volume. Seller composition has shown waxing institutional representation numbers over the past few months. It should be noted that SecondMarket just last week raised \$15M in Series B financing from Temasek in the PRC, pushing forward plans to expand into Asia.

Though commonly portrayed as a low-cost alternative to the frozen IPO markets, SecondMarket’s compelling value rests in its ability to bridge seed-stage venture capital with the public markets. Let’s say a venture capital firm operating under the Silicon Valley model (see Silicon Valley’s High Octane Business Model) wishes to invest in a commercial space start-up whose profitability is predicated upon the attainment of three serial research milestones. Today, VC Firm A would inject the seed capital; if the start-up hit research milestone 1, it would raise a second round, bringing in VC Firm B and so on. The key observation is that each firm takes on cumulative risk. That is, VC Firm A takes on the entire risk VC Firm B did plus the risk between time zero and research milestone 1. For long, capital intensive projects, such as those found in the commercial space sector, this means that the cumulative risk of the whole project is often too much for a single VC firm – resultingly, many concepts with great benefit to humanity are unable to secure seed funding.

SecondMarket and similar private company stock markets offer the opportunity to synthetically slice long-duration ventures into smaller risk and time tranches. Let’s return to our commercial space start-up: once again, VC Firm A invests at time zero. When the venture achieves research milestone 1 it will still bring in VC Firm B, but VC Firm A will have the option to liquidate in whole or in part its position in the firm.

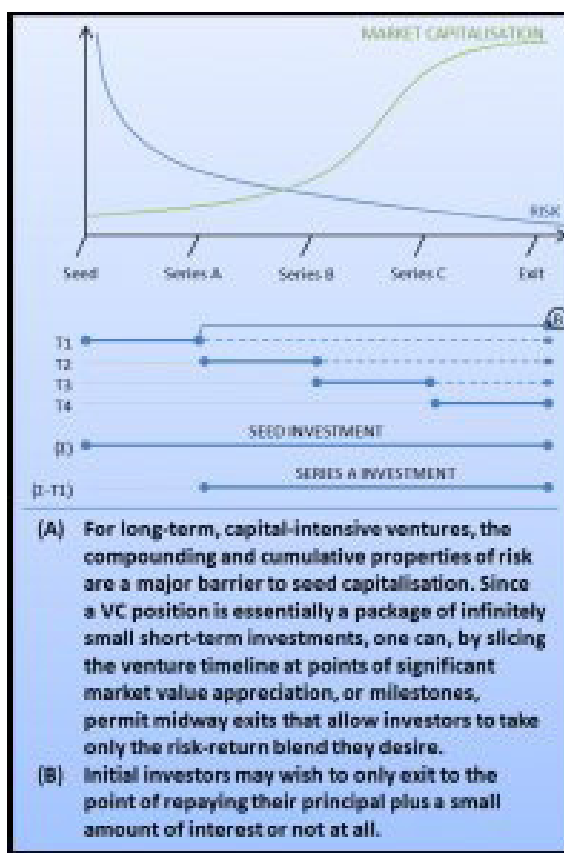
This option means that VC Firm A has taken only the risk of the venture reaching research milestone 1. It follows that VC Firm B can now exit at research milestone 2, taking only the risk of the start-up reaching research milestone 2 contingent on its achievement of research milestone 1. Since the company appreciates in value after every research milestone - a space company with its rocket technology in hand is much more valuable than one with only a prototype - the midway exits will still produce an attractive un-levered, risk-adjusted return. Granted, VC

firm A may stay on through research milestone 1, but the option to exit makes the initial cash injection far more palatable. By removing the compounding effect of risk over multiple iterations, the exit option significantly reduces funding costs for start-ups while increasing the diversity of investments VC (and for that matter, all PE) can target. Additionally, long-term ventures of 10 or maybe even 20 years become feasible – this will fundamentally re-form how we see start-ups.

The example above is a case of financial innovation that seldom sees the front page. The author acknowledges the risks inherent in systems that create financial assembly lines like the one proposed above, but believes that the benefits of this innovation outweigh the inevitable growth pains. And history is littered with similar examples – before 1957, with the founding of Fairfield Semiconductor, VC in its modern form didn’t exist. The venture model that we find so natural today has had less than half a century to catalyse humanity. And VC has evolved several times, turning only recently into the single-stop innovation shop, today epitomised by the Y Combinator, a seed fund that funds startups in batches, encouraging them to collaborate with each other through a variety of networking functions.

The financial innovation debate has a habit of drifting off into talk of esoteric derivatives and other matters which en-

compass a whole series of separate articles. Financial innovations are immensely powerful in that they re-tool the basic framework of how our society allocates resources – it will take time, trials and mistakes for our civilisation to learn how to wield these new tools. Before declaring the value an entire industry’s creative spirit inferior to the ATM, it would be wise if critics broadened their definition of finance beyond a few, albeit journalistic-ally exciting, examples. Let’s not ban medical research because of drug abuse.



INVESTMENT BANKING OR S&T - WHAT'S FOR ME? By Siddharth Arora, Carnegie Mellon University

STORY HIGHLIGHTS:

- Going into investment banking or sales and trading is a tough decision that most finance majors face.
- Pros of IBD: learning curve, industry/product group experience, and exit opportunities, among others.
- Pros of S&T: better hours, pays is limitless, more responsibility, and less hierarchical.

As a college student interested in finance in general as a freshman or sophomore, I was haunted by the question and hated when somebody asked me that. Not only did I not know about what exactly working at each of these divisions meant, but most people who I spoke to in either industry had an extremely biased opinion and confused me even more. It's been about two years since then, and after a lot of thought and a couple internships, I decided to pursue investment banking (IBD as I've explained below).

I have heated debates with my trader buddies over it, but the truth of the matter is, you need to go into what YOU are really interested in and not what all your friends are doing. Both banking and trading are extremely rewarding yet demanding careers, and you need to ask yourself: What's for me? This article is an attempt to shed some more light over them both in the most objective manner possible and give you the real DL beyond the models and bottles. I've taken some stuff from the Wetfeed Guide to I-banking to give you more perspective.

INVESTMENT BANKING DIVISION (IBD)

Investment bankers (fancy name for anyone working in IBD) are basically like financial consultants to companies (mostly Fortune 500) and advise them on mergers and acquisitions (M&A), capital raising via both debt and equity to fund growth etc. As an investment banker, you will underwrite equity and debt (bond) offerings, help firms devise and implement financial strategies, analyze their financial needs (such as how to structure balance sheets and when and how to proceed with funding initiatives), and work with the sales and trading departments to determine valuations for new offerings.

PROS: Extremely steep learning curve, you gain expertise in the industry group (like energy, healthcare, real estate etc) or product group (M&A, Capital Market, Leveraged Finance) you work in. You get to understand how different companies are run, what CEOs are thinking and can rip apart financial statements like no other and get great modeling experience. The exit options are extensive— you can go into Private Equity, work for a hedge fund, or corporation in a strategic or financial role, or even be an entrepreneur.

CONS: You spend a tonnage of hours hunched behind computers (read excel), will probably work an average of 80-90 hours a week and have to compromise a lot on your social life. Working on weekends isn't uncommon.

SALES & TRADING (S&T)

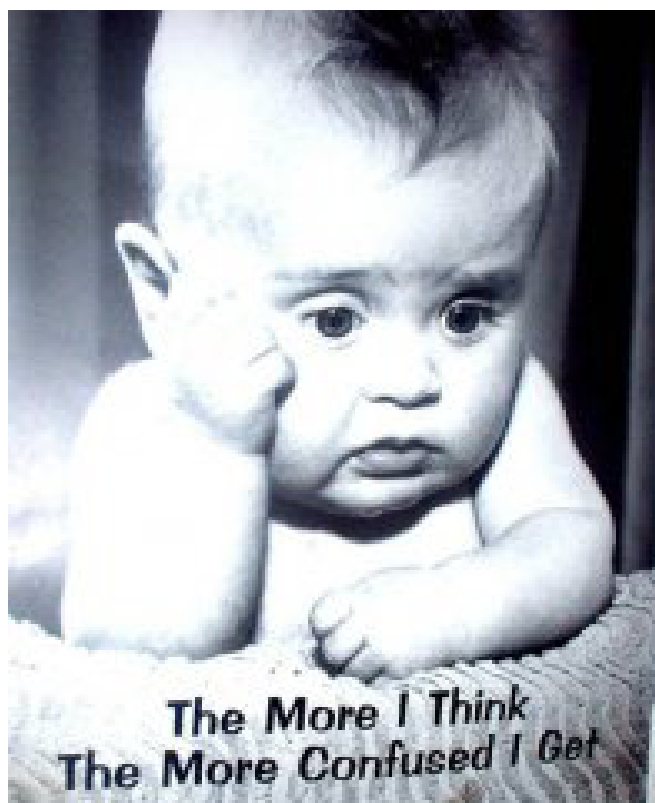
Securities sales and trading are high-profile, high-pressure roles in the industry. Traders keep one eye on their Bloomberg screen, a phone over each ear, and a buyer or seller on hold every minute the market's in session. If you're on the sales side, you'll need exceptional customer service skills; as a trader, you'll need to be able to handle huge risk—and stomach huge losses. Traders make money by trading securities and are the ones who transact trades for the brokers and their clients. Traders are primarily responsible for taking a position in a security issue and buying or selling large amounts of stocks or bonds using an employer's (or their own) capital.

PROS: Great working hours (average work week: roughly 60-70hrs), less hierarchical structure, upside for bonuses is limitless if you're really good, Fast paced, ability to advance in the firm without the need of an MBA/graduate degree, good lifestyle, you work independently, usually with little supervision and very little interaction with management— provided you succeed.

CONS: High-risk and High-pressure career, limited exit opportunities, practically no downtime, no long coffee breaks (unlike banking), and no time to run errands.

CONCLUSION

Remember that if you like fast-paced, deal-oriented work, are at ease with numbers and analysis, have a tolerance for risk, and don't mind putting your personal life on hold for the sake of your job, investment banking (both IBD and S&T) may be a great career choice. But if this doesn't sound like you, a job in investment banking could turn out to be a bad dream come true. Research as much as you can to make a smarter decision.



DRIVING FORWARD WITH FORD By Daniel Sholler, University of Pennsylvania

STORY HIGHLIGHTS:

- Ford is up 3.8% this month alone and is showing no signs of slowing.
- With a 43% increase in February sales, we are experiencing Ford's takeover of the domestic auto market.
- Ford has powered out to an early and substantial lead in 2010 and seems to be in a position to hold on.

Amidst Toyota (TM) recalls and continuing struggles of General Motors, Ford (F) has surged and closed at \$12.69 on Wednesday. The motor company is up 3.8% this month alone and is showing no signs of slowing. Many project that the stock price will not continue to escalate in coming weeks, but I would hold off on selling for now. With a P/E ratio remarkably low compared to its peers, adding shares to your portfolio may not be a bad idea.

Emergence of an Industry Leader

On the whole, I think we are experiencing Ford's takeover of the domestic auto market. With a 43% increase in sales in February, compared to GM's underachieving 12% gain, Ford is poised to solidify itself as the top automaker in the United States. Toyota was dealt a huge blow upon global recalls and GM's shutdown of four subdivisions (Saab, Hummer, Saturn, and Pontiac) showed up in recent earnings reports. The timing of these occurrences is key; a recovering economy provides the platform for industry development and restructuring, and thus far, Ford has led the way.

Unprecedented Trends

Ford has not seen such dominance since the 1930s—a time when it was the preeminent producer of automobiles and made history with its innovation. While the 2010 sales race is far from over, both consumer and investor confidence in Ford will certainly provide a boost in outperforming its competitors. Without the pressure that GM is facing as a result of bankruptcy, Ford has emerged with new product lines and a superior business model

for which a restructuring company like GM is no match. With the economy still fragile and buyers beginning to retest the waters, reliability and consumer sensitivity is vital to the success of the auto industry. Toyota and GM have proved far less than reliable in recent months, giving Ford yet another edge in a reemerging market.

Product Management and Going Forward

In predicting what will occur in the industry in the coming year, investors should track the internal changes at each company. Ford CEO Alan Mulally has put together a sales and development team that, judging by recent months, surely knows how to manage the recovering face of the auto industry. Mulally has weathered the financial storm far better than GM CEO Ed Whitacre. This is evident in the companies' staffing. Ford has stuck with the majority of its sales team and, in turn, has been able

to move forward under current conditions. On the other hand, Whitacre has struggled to find the formula for sales success. His staff has been revamped twice in the past three months. In recovering economies and industries, it benefits investors to look for both stability and frontrunners. Ford has powered out to an early and substantial lead in 2010 and seems to be in a position to hold on.



UNIVERSITY OF MELBOURNE INVESTMENT SOCIETY By Dylan Ozmore, Carnegie Mellon University

An interview with Jian Ming Chan, President of the University of Melbourne Investment Society.

1. What are the goals of the Investment Society and can you tell me how the organization got started?

The main aim of the MUIS is to raise awareness about how to invest in the share market and teach members about the mechanics of investing. On top of that, we also try to give our members a clearer idea of what to expect in the field of Finance. I think everyone tends to get caught up in the whole 'I want to be an Investment Banker' ambition simply because it is glamorous, pays well and is all we hear about in the media. Little do they know the rigors attached to the job that are not mentioned! The MUIS seeks to address this issue by broadening the general knowledge of our members on what Banking, Finance and the share market are really about.

As to how the organization got started, 3 students in Melbourne University founded the Entrepreneurial Investment Club (EIC) in 2006 to help bring out the entrepreneurial spirit in students. However, the club eventually changed its direction towards investing in the share market and at the end of 2009, it was decided that a change in name was required and this is how the MUIS came about. We are a relatively small club compared to the more established names on campus but are gradually building up our membership base. 2010 promises to be an exciting year!

2. What type of events does the MUIS run during the year?

Basically, the MUIS meets once a week throughout the teaching semester which is approximately 12 weeks. In each meeting, the Committee comes up with a Market Update to review the week that was in the global markets and also a Feature Presentation. The Feature Presentation topics can range from "Oil, Gold & the USD" to stuff like "Quants: Playing Chess With God". We try to diversify our members' knowledge about what is out there in the industry.

As for actual events, the MUIS brings in guest speakers. Last semester, about 20 of our members went to visit a stock broking firm. Not only were we treated to a free lunch but also a talk from the Director of the firm about stock broking, how she got there and also advice on how to succeed in the industry. On the 9th of March, we will be hosting a Managing Partner from a Private Equity firm. It promises to be an interesting talk as we will be given an insight into where Private Equity is at after the GFC.

2. Jian Ming, can you tell me about yourself

I am actually in my final year (5th) of study with a double major in Mechanical Engineering & Finance. Initially, I had no inclination whatsoever towards Finance though my interest began to flourish after I did a short work experience stint at a Fund Management

firm back home in Malaysia.

Realizing that the courses in university gave little insight into what I learned from my work experience and about the financial world, I went out in search of a club on campus that could help me out. That was how I found the EIC/MUIS. This will be the second year that I've been involved on the Committee and it has been quite exciting working on the rebranding of the club.

4. What's your take on the economic conditions of Australia?

The Reserve Bank of Australia (RBA) only just increased the cash rate by 25 basis points on the 2nd of March to 4.0%. It was a gutsy move given the fact that in the previous two RBA meetings, the rate had been held steady at 3.75% after 3 consecutive rises towards the end of 2009. Therefore, the tightening of monetary

policy can be seen as a sign that the Australian economy is doing better than expected in the opinion of the RBA. This is further supported by the fact that Australia's economy grew at its fastest quarterly pace in almost two years in Q4. GDP rose 0.9% in Q4 and 2.7% YoY according to the Australian Bureau of Statistics.

The emergency monetary stimulus that had been put in place when the economic outlook was weaker last year has been lessened to a certain degree by the RBA. After the downturn, business sentiment and consumer confidence are on the rebound and looking strong. I feel that the worst is over though until Greece's debt issues are resolved, I will still be on my toes for any potential spill-over effects.

5. What advice do you have for students who are looking to become leaders on campus or in business?

I guess the main thing would be to get involved in the committee of a club or society that you are passionate about. The main advantage of being on a committee is that it enables you to gain leadership experience as you are the one determining the direction of the club and how things are run.

Also, securing work experience in the field that you are interested in will reap huge benefits as it really shows you what to expect when you graduate.

6. Where can students go to get more information about your organization or to reach out to you?

Our website is www.investclubs.com and our email for correspondence is investclubs@gmail.com.



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

Our Thoughts:

A man's only as old as the woman he feels ... Groucho Marx

A Stroll Down Bizarro Lane

On Friday:

- Did we really just lose another 36k people from the payrolls last month? What the Initial Jobless Report failed to mention was that the enrollment in the "special emergency" programs that extend benefits rose by over 240,000. Where are those rose colored glasses when I need them?

- WASHINGTON - A new congressional report released Friday says the United States' long-term fiscal woes are even worse than predicted by President Barack Obama's grim budget submission last month. The nonpartisan Congressional Budget Office predicts that Obama's budget plans would generate deficits over the upcoming decade that would total \$9.8 trillion. That's \$1.2 trillion more than predicted by the administration. The agency says its future-year predictions of tax revenues are more pessimistic than the administration's.

- We ended the session with the DOW up 122 points and crossing over the 10,500 line, but once again we have this announce called reality:

- CHARLOTTE, N.C. (AP) -- Regulators on Friday shut banks in Florida, Illinois, Maryland and Utah, boosting to 26 the number of bank failures in the U.S. so far this year following the 140 brought down in 2009 by mounting loan defaults and the recession.

Alimony is like buying hay for a dead horse ... Groucho Marx

As I was driving to Chicago to see my son at Northwestern Univ a little while ago - I couldn't help but notice warehouse after empty warehouse, all of them with "For Sale" signs on them. Hotels with graffiti'd walls - potentially 250 rooms - no windows, no beds - it reminded me of pictures of burned out buildings in Berlin in WWII.

Behind every successful man is a woman, behind her is his wife ... Groucho Marx

On Friday:

- New Jersey Transit Plans 25% Fare Increase to Cope With Expanding Deficit

- Oil rises to near \$81

- Unemployment Rate Including Discouraged Workers Rose To 16.8%

- Wall Street Journal - Employment of Adult Males at Record Low

- On CNBC - Someone came on and said: "Hey, somebody's going to bail Greece out, it's no big deal". No big deal - a monetary union made up of different cultures, most of them broke and making believe they can just move forward like nothing's wrong - it's a BIG DEAL!

I ran across someone who just purchased a \$50,000 automobile - and I asked how he was going to pay for that - what I heard back was interesting - "I stopped paying my mortgage about a year ago. The house is worth half of what I paid for it, so I told the bank you keep it - but I'll stay here and maintain it for you until you kick me out. That was 14 months ago and I haven't heard a word. So, instead of paying \$1,500 a month on my house, I pay

\$700 a month for my car."

Getting older is no problem. You just have to live long enough ... Groucho Marx

There is no question we are deep into a deleveraging situation, a credit crunch, an impending commercial real estate crash, and much more. Looking at global stock market patterns, and the debt to GDP ratios in foreign lands, this isn't going to be a "US only" disaster. I tend to think we'll be living through a synchronized global melt down in the next 1 - 3 years time. China is still putting up Cities that house a million people, but no one lives there. Japan is in a slowdown. Europe is trying to get Germany to pay for everything and they aren't willing to, and Sovereign debt is the next international shoe to drop.

Have faith in Gold, Silver and related "shares". Only Gold and silver have the ability to withstand such monetary disasters.

The Market:

The DOW hit 10,566 - good work - so what's next? A month of so ago I suggested that the market would make a mad dash higher, but it would come up short of the 10,723 high and then roll over. Is it possible we just punch through and make all new highs here? Sure it's possible, this market is getting juiced by Uncle Sam on a daily basis - who has deep and unlimited pockets.

I don't care to belong to a club that accepts people like me as members ... Groucho Marx

But we're going to remain stubborn and suggest that even if/when we hit the highs, we struggle there, and pull down. Even if we exceeded the high by a hundred points or so, I'd be hard pressed to think it could hold up there. We know employment is rotten, we know banks are insolvent, we know that without Uncle Sam spending \$24 Trillion, we'd be mired in the grand depression right now. The illusion of recovery is just that, an illusion. If we do take out the highs and just roll on up to 11K, I won't be surprised. I will just have underestimated the amount of money they are willing to spend to make it happen. In other words, as the world's investors continue to pull money OUT of the markets, "someone" is making up the difference - and that someone is Uncle Sam. As Larry Levine said from the Chicago trading floor, "for 9 months all the market gains came in the overnight session". Consider that for a minute. You buy XYZ at 25.00 at noon. But by 4 pm it's at 24.60, so you sell it. The next day it opens at 25.75. There's the gain - in after hours - and who's playing there - institutions and Uncle Sam. I have to figure that we might be looking at a shorting opportunity soon.

In the mean time we've been long several positions and they've done very well for us:

- * AAPL at 215.56 - hard stop at 216.50
- * DIA at 105.11 - hard Stop at 105..15
- * FCX at 77.11 - hard stop at 78.89
- * SPY at 109.55 - hard stop at 112.98
- * CLNE at 18.33 - hard stop 18.60



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