



# BULLS & BEARS

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## HEADLINES

- Obama signs historic health care legislation into law
- Geithner testifies to Congress about Fannie and Freddie
- Fitch downgrades Portugal's sovereign debt from AA to AA-
- Bernanke reiterates that the Fed will keep rates low
- New home sales dropped 2.2%

## FINANCIAL MARKETS

|         |                     |
|---------|---------------------|
| DOW     | 10,850.36, +1.01%   |
| NASDAQ  | 2,395.13, +0.87%    |
| S&P 500 | 1,166.59, +0.58%    |
| OIL     | \$80.00, -\$0.18    |
| GOLD    | \$1,104.20, -\$3.20 |
| 10 YR   | 3.855%              |

## THIS WEEKS ISSUE

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## MARKET SUMMARY

Monday March 22, 2010

U.S. equities began Monday's session with early losses after the House of Representatives passed President Obama's healthcare reform bill by a narrow 219-212 margin. The bill passed without any republican support. The Greek debt crisis also continues to add selling pressure to global equity markets and European finance officials work to design an aid package for the debt ridden nation. As the dollar weakened against other major currencies, bulls bid up shares of U.S. stocks to end near the top of the days range. The Dow Jones Industrials Average finished up 0.4% to 10786, the S&P 500 finished up 0.5% to 1166 and NASDAQ finished up 0.9% to 2395.

Tuesday March 23, 2010

U.S. Averages finished in the upper end of the days trading range. The performance for equities came after President Obama signed healthcare legislation into law. Treasury Secretary Timothy Geithner testified in front of congress on how the government should proceed in dealing with Fannie Mae and Freddie Mac. Existing home sales fell by 0.6% in January. The Dow Jones Industrials Average finished up 0.95% to 10,889, the S&P 500 finished up 0.7% to 1174 and NASDAQ finished up 0.8% to 2415.

Wednesday March 24, 2010

The European debt situation came back into focus during Wednesday's session as ratings agency Fitch downgraded Portugal's sovereign debt from AA to AA-. New home sales dropped 2.2% to 308,000 annual units from the 315,000 units that were reported in January. The Dow Jones Industrials Average finished down 0.5%, the S&P 500 finished down 0.6% to 1168 and NASDAQ finished down 0.7% to 2399.

Thursday March 25, 2010

A stronger dollar hampered stock gains during Thursday's session. The Labor Department reported that first time jobless claims dropped to 442,000 last week, which was ahead of economists' expectations from a drop to 450,000. Federal Reserve Chairman Ben Bernanke testified in front of Congress emphasizing the tenuous nature of the economic recovery, and reiterating that the Fed will continue to use low interest rates as one of its main policy tools as long as low inflation persists. The Dow Jones Industrials Average finished up 0.05% to 10841, the S&P 500 finished down 0.2% to 1166 and NASDAQ finished down 0.04% to 2397.

Friday March 26, 2010

Stocks ended largely unchanged Friday, with major U.S. averages closing higher for the fourth consecutive week. The University of Michigan consumer sentiment index was reported at 73.6 in March, which was better than the report of 73 that economists had expected. The Dow Jones Industrials Average finished up 0.1% to 10,850, the S&P 500 finished up 0.07% to 1167 and NASDAQ finished down 0.1% to 2395.

## THE WEEK IN QUOTES

*"We definitely expect a good response from investors."*

- Ayman Al-Sabeh, Darahem Financial Brokerage analyst, on the Dubai government's plan to provide \$9.5 billion to help Dubai World restructure its debt

*"I see the same earmarks of totalitarianism"*

- Sergey Brin, co-founder of Google, saying he pushed the company to abandon its China-based search engine because the nation's censorship reminded him of growing up in the Soviet Union

*"This is a big f\_\_\_\_\_g deal."*

- Joe Biden, Vice President, to President Obama, just before he signed the health care reform bill into law Tuesday

## ANNOUNCEMENT

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**OBAMACARE: THE GOOD, THE BAD, AND THE UGLY** *By Daniel Sholler, University of Pennsylvania***STORY HIGHLIGHTS:**

- Regardless of your stance, the fact that a bill addressing a historically contentious issue has been passed into law is noteworthy.
- Important to note that the bill does not include a Public Option.
- Several issues remain unaddressed, including what should have been a key focus of the bill.

Landmark. Unimpressive. Historic. Appeasement. Socialist. Each of these words has been used in the same breath as “Obamacare” or “the health care bill” in the past week. Stepping back and taking a more moderate approach to assessing the strengths and weaknesses of the bill yields some truth in each of these terms (except, maybe, “Socialist”).

Regardless of your stance on the bill, the very fact that a bill addressing a historically contentious issue has been passed into law is noteworthy. It will be published in your children’s history books, in your grandchildren’s history books, in your great grandchildren’s history books, and in your distant future evolutionarily superior relative’s history books. In order to avert the risk of getting lost in the novelty of the bill, we’ll take a look at it from a critical yet appreciative standpoint, revealing the good, the bad, and the downright ugly.

**THE GOOD**

Anyone who is worried about the state of his or her insurance after graduating into a difficult job market stands to benefit from a part of this healthcare bill. One of the immediate effects of the bill is the ability to stay on a parent’s health insurance plan through age 27—helpful to those who are between jobs or struggling to find work as the economy recovers.

The “doughnut hole” in Medicare prescription drug coverage will be addressed immediately by a \$250 rebate. This is a step in the right direction, but (SPOILER ALERT) you may see this issue reappear in “The Bad.”

Children with pre-existing conditions will be covered in pools beginning this year, so they will not go without care.

Rescission and lifetime/annual limits have been regulated so that insurers cannot withhold coverage from people who become seriously ill.

**THE BAD**

Many of the most effective provisions of the legislation—mandating employers to offer coverage, health insurance exchanges for lower cost options, tax credits and subsidies for Medicare recipients and low income citizens, and deficit-cutting measures—don’t go into effect for

several years. In other words, many of the people who need change immediately won’t get it until 2011, 2012, 2013, or 2014.

The legislation somewhat discourages (or fails to encourage) the use of Health Savings Accounts or Flexible Savings Accounts, which could be a viable long-term solution to the growing moral hazard problem in the United States.



Employers will lose the tax deduction they currently receive for offering Medicare Part D. What sense does this make when trying to extend coverage? Also, the “doughnut hole” \$250 rebate is a small dent in the gap—which eliminates prescription coverage for annual costs between \$2,700 to \$6,154—one that won’t be closed by the plan to discount generic drugs in 2011.

**THE UGLY**

The bill does not include a Public Option. This is debatably “ugly,” but without provisions for increased HSA and Flexible Savings Account usage, many of the key problems—including sky-high premiums—go unaddressed.

As mentioned above, the economics of this situation indicate that we may soon see sky-high premiums; the verdict is still out on the issue.

The bill does not address the lifestyle issue that we face in the U.S. While it is difficult to prevent people from getting three square meals at McDonald’s, insurers could have been implored to offer discounts to those who meet healthy lifestyle requirements. Instead, the guaranteed renewability and preventative care with no copayment provisions encourage over usage of healthcare, which equals higher spending.

The bill includes little to no malpractice reform and fails to solve the problem of useless medical practices done to cover a doctor’s risk of being sued.

All in all, I don’t think we’ve seen the end of the healthcare monster in the U.S. Several issues remain unaddressed, including what should have been a key focus of the bill: cutting the ratio of U.S. spending on healthcare to the quality of care received as compared to other countries. In addition, many people favor a single-payer system in which everyone is covered; without this, the issue will probably be at hand for the remainder of President Obama’s term.



THE LEHMAN REPORT: WHAT WENT WRONG? *By Sean Vidolin, Rutgers University*

## STORY HIGHLIGHTS:

- Not only does the report reveal internal scandal and deceit, but it also exposes the moral hazard of the auditing industry, reminiscent of the Enron era.
- Amongst other tactics, the accounting manipulation that is facing the most scrutiny in the report is called Repo 105.
- Lehman's aggressive growth strategy involved betting heavily on the subprime mortgage sector using substantial leverage.

The recently released, 2,200 page report by Lehman Brothers' court appointed bankruptcy examiner is shedding some much needed light into the causes for the collapse of the firm in late 2008. Not only does the report reveal internal scandal and deceit, but it also exposes the moral hazard of the auditing industry, reminiscent of the Enron era.

The report reveals the many, surprisingly legal tactics employed by the firm to reduce its leverage and give the false impression of an improved balance sheet in the years leading up to its demise. Ernst and Young (E&Y), the auditing firm responsible for Lehman, has been scrutinized as having been aware of these tactics and not reporting them to the proper authorities. With annual auditing bills generating E&Y \$31mil in revenue from Lehman alone, we can clearly see the moral hazard in allowing firms like Lehman to pay the auditors that are supposed to be judging them.



Much like the problems with ratings agencies, the fact that services intended to protect the common investor are being paid for by the corporations putting them in danger creates an adverse situation in which the greed and desire for revenue impede these ratings agencies and auditing firms from actually protecting and aiding the public. Also exposed in the report were Lehman's executives, who not only purposefully deceived both investors and the public for years, but many of whom have since moved on to equivalent positions in other big financial institutions.

So what was Lehman doing to make everything seem so normal before its collapse? Amongst other tactics, the accounting manipulation that is facing the most scrutiny in the report is called Repo 105. Repo 105 is a type of repurchase agreement- a transaction in which a bank sells a certain asset (often bonds or securities) to a company with excess cash under the pretext that they will repurchase it a short period of time in the future. Lehman funded itself through the short-term repo markets and had to borrow

tens or hundreds of billions of dollars in those markets each day from counterparties to remain in operation. If the repo counterparties were to lose confidence in Lehman, it would be unable to fund itself and continue to operate.

While accounting rules require that these assets be left on the balance sheet to avoid deception, there are certain circumstances in which the repo party can temporarily remove the assets from their balance sheet, thus seemingly

reducing their leverage and appearing healthier to the general public. If the asset being repurchased is sold at a "haircut"- a discounted price- of more than 5%, it is considered a sale rather than financing and it can be removed from the balance sheet.

So by taking less cash than their assets were actually worth, Lehman was able to hide their true leverage and deceive both the

investors and the rating agencies into believing they were in better shape than they actually were. Days after filing their quarterly and yearly reports, they could then borrow more money to buy the assets back. Lehman's aggressive growth strategy involved betting heavily on the subprime mortgage sector using substantial leverage. As the subprime mortgage crises accelerated in 2007 and 2008, it became obvious that Lehman's bet was the wrong one and even the artificial confidence being pumped into its investors wasn't enough to keep it afloat.

What did the executives have to say? A recent Wall Street Journal article attributes Dick Fuld, former Lehman CEO as claiming he had no knowledge of the transactions. How about the CFO, Chris O'Meara? He's quoted as saying, "I'm just not close enough to it." Seems a little suspicious that the two people required by the Sarbanes-Oxley Act to personally sign off on the accuracy of all financial reports that they would have "no knowledge" of the transactions that allowed them to move over \$50bil worth of assets off of their balance sheet. I'll let you be the judge...

## RESURRECTION OF THE LBO *By Wyatt Ozmore, University of Pennsylvania*

### STORY HIGHLIGHTS:

- With the availability of cheap credit becoming commonplace, PE firms are positioning themselves for a dramatic comeback.
- Blackstone and KKR are sitting on over \$500 billion of unspent money.
- Despite the hopeful outlook, some find it doubtful that activity will ever reach the same level as it did during the golden years.

With the availability of cheap credit becoming commonplace, private equity firms such as Blackstone and KKR are positioning themselves for a dramatic comeback. After the demise of private equity, from the crisis partly of their own creation, we may not see the boom of leveraged buyouts witnessed in 2005-2007. However, with large amounts of debt in the markets we can certainly expect to see a rise in LBOs.

### Leveraged Buyouts

Commonly referred to as “bootstrap transactions,” leveraged buyouts occur when a financial sponsor (generally a private equity firm) acquires a controlling interest in a company through raising an abnormally high percentage of debt. The risk of this borrowed money is mitigated through utilizing the acquired company as collateral. The private equity firm often relies on the cash flows of the acquired organization to repay its loans.

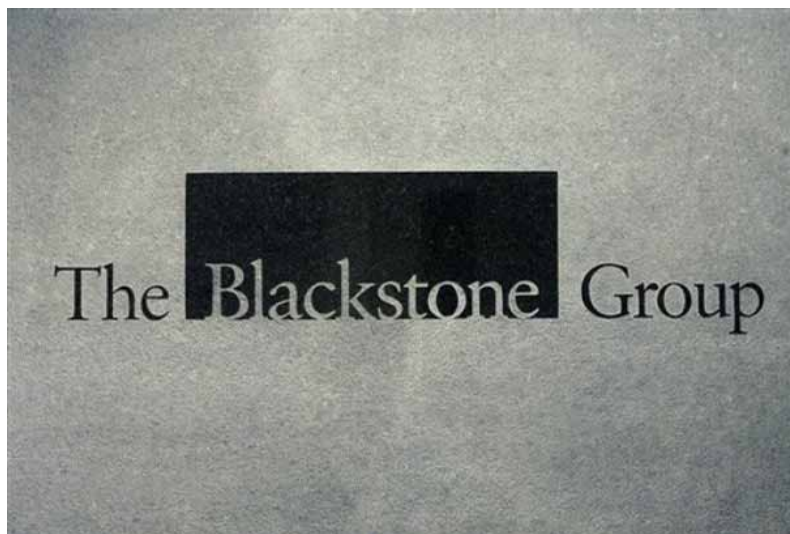
Clearly, there are several characteristics that make a company attractive to these financial sponsors. First, the company must have a history of steady cash flows. Especially with so much leverage, firms must be certain that projected cash flows will be sufficient for repayment. Next, an organization with tangible assets offers good potential. Physical assets such as property, equipment, and inventory can be put to good use at collateral. Third, the company should have low debt.

A private equity firm would have clear reasons against acquiring a company with high debt, making it more difficult to payoff loans. Also, it is always important to consider market conditions. A firm’s relative volatility to the market, could drastically affect both its future cash flows and its stock price.

Typically, private equity firms borrow at least two-thirds of the acquisition prices. It is also important to note that the bonds issued for LBOs are often not considered investment grade due to the high risks inherent to the transactions.

### Return of the LBO

According to data compiled by Bloomberg, Blackstone and KKR are sitting on over \$500 billion of unspent money. Both firms have recently announced a positive outlook on the market, anticipating a rise in buyouts.



Since the collapse in mid-2007, the largest buyout was the \$5 billion acquisition of IMS Health Inc. by TPG and other investors. Two companies that may be the future targets for private equity firms are Computer

Sciences Corp. and Lubrizol. With Computer Sciences valued at approximately \$10 billion and Lubrizol worth \$5.5 billion, either of these would be the largest deal since the meltdown.

Credit swaps have risen for both Computer Sciences and Lubrizol, signaling an expectation for increased private equity activity. A rise in credit swaps highlights a lack of perception of credit quality. After an LBO occurs, credit curves tend to steepen due to the significant amount of long-term debt issued.

However, some believe this speculation is occurring prematurely. Despite the hopeful outlook, some find it doubtful that activity will ever reach the same level as it did during the golden years. Though, even those critics succumb to the inevitable increase in leveraged buyouts given the market’s standing.

## DREXEL FINANCE ASSOCIATION *By Dylan Ozmore, Carnegie Mellon University*

*An interview with Rich Lavner, President of the Drexel Finance Association (DFA)*

1. What are the goals of the Drexel Finance Association and can you tell me how the organization got started?

Wall Street has received a facelift since the DFA's inception in 2006 and thus the organization has needed to adapt accordingly. In the beginning, the DFA was focused on establishing a "pipeline" that would enable current students to interact with the dozen or so Drexel alumni interspersed between the bulge-bracket firms. Just as the DFA was starting to get its legs in 2007-2008, Armageddon happened effectively leading to the demise of several of the organization's target companies. While a global, frenzied panic sent shockwaves to-and-from Wall Street in late 2008, the DFA quietly reorganized itself in response to the unstable investment environment. This is when the DFA implemented the mission that it strives to achieve today, which is to enable networking between students and professionals in the finance industry—typically Drexel University alumni. Through engaging panel discussions and recruiting events, the DFA continues to introduce students to the wide gamut of possibilities that the finance profession has to offer.

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

As I alluded to earlier, the DFA likes to operate out of two event formats, either panel discussion or recruiting event. Each event is meticulously planned to maximize speaker-student interaction, whether it is by networking reception or Q&A session—the last thing we want is for students to feel like they are at another class. Our past successes include, among many others, the annual Tools of the Trade networking series, which features a different trading firm each year with speakers who offer a quantitative view of the industry. Additionally, in April 2009, the DFA hosted its Wall Street 2020 event on the premise of "How will 'the Street' look a decade from now?" To discuss the topic, the DFA assembled a diverse panel that included the Executive Vice President of the Federal Reserve Bank of Philadelphia, the Chief Financial Officer of a New York hedge fund, and two distinguished members of the faculty. Of course, the DFA also holds numerous smaller scale events throughout the year covering topics such as personal and/or corporate finance.

3. Rich, can you tell me about yourself?

My name is Rich Lavner and I am a junior at Drexel University (LeBow College of Business) majoring in finance. I have been an Executive Board member of the DFA for the past 3 years, serving as the organization's President since May 2009. Outside of school, I have interned for a leading international trading and financial services firm for the last year\* working primarily in sell-side equity research. In that time I have really found my niche by assisting the analysts on my team and I hope to pursue a career in this field upon graduation. On behalf of the DFA, I would like to say we are excited to join the other prestigious schools and organizations that

currently make up the Bulls & Bears Press.

\*Six months full-time as part of Drexel's co-op program and six months part-time while attending classes

4. What types of jobs do most of the DFA members receive and at what firms?

I think the type of job our members gravitate towards depends on the individual. We have a healthy number of DFA alumni working in trading, investments, and financial services at companies such as BlackRock, Goldman Sachs (Equities and Private Wealth Management), Citigroup, JPMorgan, The Vanguard Group, and Susquehanna International Group (SIG), among others. On the other hand, some of members prefer corporate finance positions

for which top employers include Comcast, Glaxo-SmithKline, Johnson & Johnson, etc. However, like I said before, the passion and motivation of the individual will ultimately determine what type of position and at what firm he/she ends up working. From an organizational standpoint, the DFA is concerned with educating its members about the numerous career options finance has to offer and most importantly, networking, networking, networking!

5. How does the DFA help students get jobs? Are there any tactics that you would recommend to other organizations?

I would be remiss if I did not acknowledge the wonderful staff in LeBow's Undergraduate Career Services office. Without their help, the DFA would not be the powerhouse organization that it is today. I strongly suggest that any collegiate finance organization utilize either Career Services or Alumni Relations, especially when planning events. By working closely with these offices, the DFA is able to better understand what firms are hiring and which alumni are willing to participate in campus events. Having this knowledge ahead of time allows the DFA to organize information sessions in as little as a few weeks or schedule large events as far as six months in advance—either way it is a seamless operation.

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

The best places for all things DFA are: [www.lebowticker.com/dfa](http://www.lebowticker.com/dfa)

On this website you will find detailed recaps of all DFA events as well as the organization's quarterly newsletter, The Conference Call. You can also find the DFA on Facebook. Just type "Drexel Finance Association" into the search bar and we'll be there. Our 400+ members receive event invitations and potential job leads on a regular basis.

For any general inquiries feel free to email us at [DUfinance@gmail.com](mailto:DUfinance@gmail.com)



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

### Our Thoughts:

“We can’t expect the American People to jump from Capitalism to Communism, but we can assist their elected leaders in giving them small doses of Socialism, until they awaken one day to find that they have Communism.” ... Nikita Khrushchev

It only seems fitting that this week we pushed Obama-care on the American people who soundly rejected it.

A question came in from a reader: “When do you think the Fed will STOP supporting the market. Couldn’t they keep supporting it for the next several years until the economy truly picks-up?”

Great question. In my view - the market is trying to take the most money from the most people at any one time. So, with that in mind, the market will usually move in the opposite direction of the bulk of the people. In fact on CNBC on Thursday an NYSE floor-person said: “When the public finally comes in, that’s exactly when you should be selling because they always come in at the top. The public normally buys at the very top and sells at the very bottom.”

Now the Fed and Government want the market up to give the illusion that the economy is working and things are getting better. Wall Street wants the market up so that it pulls in money that’s on the sidelines and what is currently in Treasuries.

The U.S. would also like the market up so that people don’t launch even more “tea parties” and demonstrations concerning the way American has been squandered. However, once the entire agenda is in place – both elements are prepared to ‘pull the plug’ because laws will be in place that will make people even more dependant upon the Government’s programs – and playing a ‘short market’ is meant for the pros rather than the amateurs.

The market is being propped up in order to inspire confidence and keep the population from popular revolt while they jam spending, healthcare, bail-outs, etc down our throats. But, there comes a point in every market rally, when the collective “risk aversion” of so many people, stops them from participating in any more buying. Then, there comes another moment when they decide that they should “sell” before the market rolls over and takes their money. Can Wall Street and Uncle Sam, hold off the forces of millions of people trying to take money “out” versus putting it in? Currently money has been coming out of the market, volumes are incredibly low, gains are painfully slow and always on the heels of futures buying via the Fed. I believe the coming market fall could be very interesting, and you could see a massively fast and brutal plunge.

However, do we know WHEN it’s not in their interest to con-

tinue to keep the market up – NO! When you have ‘floor traders’ saying that the “market isn’t free” – it’s at that point that technicals, VIX readings, moving averages, earnings, foreclosures, and bankruptcies – they all don’t matter any longer. The market has been burning a huge amount of short sellers and put buyers for the better part of several months now; however, the participation rates are low, funds are running on air - having expended their cash, and we are seeing the world back away from American financial assets. If we make it past 11,150, then all bets are off – but I’m still looking for one last feeding frenzy that pushes us up and over 11,000 or so, before the wheels came off.



### The Market:

President Obama’s fiscal 2011 budget will generate nearly \$10 trillion in cumulative budget deficits over the next 10 years, \$1.2 trillion more than the administration projected, and raise the federal debt to 90 percent of the nation’s economic output by 2020, the Congressional Budget Office reported Thursday.

Did you know there’s never been a successful economy on earth with debt levels like this? The market itself has been climbing a wall of worry, spurred on by Fed money – and I tend to think we’re near the end of it. Monday the market came back a bit, but was very sluggish and actually red during the day. Tuesday was sluggish. Wednesday just barely got us out of red and into green, same with Thursday. Friday we were up 65 and went all the way down to red on news of a possible North

Korea sinking of a South Korean vessel.

This market has ignored: Greece, Italy, Ireland, Latvia, Dubai, earthquakes, foreclosures, bank failures, and healthcare. In short, the market has really started to get choppy – up 117 at noon and closing up 5 – which usually spells a change in the wind and – we could be AT or just a couple of weeks away from the ultimate high. We are still leaning long, but taking profits quickly. At some point we’ll list all the shorts, puts and ETF’s we’ll be using to make a fortune when the market falls.

My guess is that we come into this week and see one last concerted push higher. We have a Holiday week ahead of us, which usually means lower than normal volumes, and low volumes mean easy manipulation. But next week we have the “Non-Farm Payroll Report” – simply termed “The Jobs Report” - that is due out on Friday. So, if it’s poor, we potentially come into Monday April 5, looking at a rapidly weakening market. And, if it’s strong because of the 160K census workers the government hired, then Monday April 5th could potentially be a big up day, which potentially spells the end. In either event, I think that between today and say April 7th, 8th or 9th we will experience the “top” of the long run since last March. I know that’s a bold statement, and I could end up eating crow – but that’s my thinking as of now.

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