BULLS & BEARS

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HEADLINES

- Morgan Stanley soars 87% after federal money injected
- Oil falls to below $70 a barrel
- Hedge fund managers rack up huge loses and face margin calls
- Still possible for Microsoft to work with Yahoo
- Citi and Merrill Lynch report a combined $8 billion loss for 3Q

FINANCIAL MARKETS

DOW	8852.22, +4.75%
NASDAQ	1711.18, +3.73%
S&P 500	940.41, +4.58%
OIL	$74.80, -$2.90
10 YR	100 31/32, -1 8/32
EURO	$1.3301

THIS WEEKS ISSUE

MARKET SUMMARY

Monday 10/13/2008
The market staged its biggest rally since the 1930s following one of its worst weeks. This occurred following the government's plan to buy stakes in banks and a push by the Federal Reserve to flood the global financial systems with US dollars. The Dow climbed a record 936 points as shares from different sectors posted big gains. Among these, Morgan Stanley soared 87 percent after passing a $9 billion investment from Japan's Mitsubishi UFJ Financial Group. Neel Kashkari, the treasury official looking over the $700 billion rescue plan, said that the equity injections would be aimed at the "healthy" firms and will try and encourage participation.

Tuesday 10/14/2008
After the day of huge gains, the Stock markets weren't able to sustain the previous day's increase as the Dow dipped by over 400 points in the span of the day. Investors rushed to take advantage of the previous day's rally, selling at will and causing the markets to take yet another nose dive. This was owing to concerns that poor economic stability will inhibit corporate profits and share prices from rising. However, the financial stocks still benefited from the government's latest moves to rescue banks. In the financial sector, Citigroup and Bank of America rose sharply while J.P. Morgan Chase slid by around 3%.

Wednesday 10/15/2008
Stocks tanked for the second straight day. Markets slid as investors braced themselves for a recession. Although the stocks opened at a really high rate, they tumbled down during the course of the day. Even after Bernanke's reassurance of the rescue plan, saying that it would work, investors continued to sell fearing a recession. It was clear that even the huge gain made by the Dow on Monday wasn't enough to help the markets maintain a strong foothold. Bulk of the selling was done by hedge fund managers, as they racked up losses causing them to issue margin calls.

Thursday 10/16/2008
Following two consecutive days of huge losses, the markets bounced back as the Dow went up 4%. Discount retailers, such as Wal-Mart and healthcare companies drove indices higher as investors bet their profits would be more resilient to the poor economic conditions. Energy companies, which were steam-rolled on Wednesday, rebounded even as oil prices fell below $70 a barrel. Microsoft and Yahoo's share prices rose after Microsoft's chief executive Steve Ballmer said a Web search advertising deal with Yahoo Inc was still possible. However, Citigroup continued to fall due to quarterly loan losses and write-downs for risky debts.

Friday 10/17/2008
Stocks opened lower following the release of discouraging housing data and a sharp rally that occurred during the previous session. All of the financial names in the Dow finished low. Once again, Citigroup continued to take a pounding, due to worries caused by the credit crunch. Google's share price soared 25% from its low point of the day. This was caused by the resistance that the quarterly earnings showed to bad economic conditions as compared to other advertising agencies. Citigroup and Merrill Lynch warned of increasing economic problems, as they revealed a total of $8 billion of losses for their third quarter.

THE WEEK IN QUOTES

"There was always this hope that China would pick up the slack for the U.S."
-Nicole Sze, a Singapore-based investment analyst, on the global impact of the U.S.'s economic downturn

"He is crossing lines: ethnic lines, racial lines, generational lines."
-Colin Powell, former U.S. Secretary of State, on why he is endorsing Democratic presidential candidate Barack Obama

"I haven't the faintest idea as to whether stocks will be higher or lower a month — or a year — from now."
-Warren Buffet, multi-billionaire CEO of Berkshire Hathaway on his view of the financial markets

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INTO THE LIMELIGHT *By Mehnt Bhatia and Rohit Bothra*

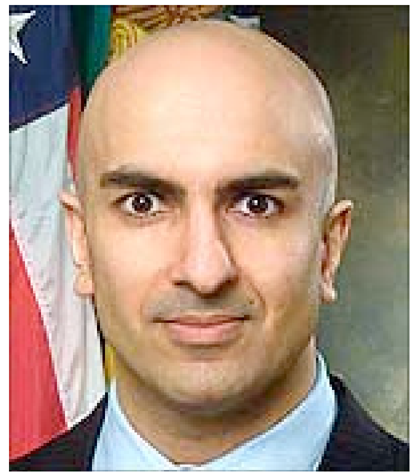
Yang Huiyan

Yang Huiyan was the richest person, and is currently the richest woman, in China. Like most rich children in China, she went to university overseas, graduating from Ohio State University in the US in 2003. She inherited a fortune of $7.4 billion from her father, who owned a real estate company. She received a 58% stake in the company, Country Garden Holdings from her father, who was its main founder.

As she received this when she was merely 25 years old, she became the richest woman in China overnight. She gained most of her fortune from the initial public offering of Country Garden Holdings, as it posted sharp gains after debuting on the Hong Kong Stock Exchange. Shares of the real-estate developer shot up by 35% owing to strong demand from institutional and retail investors. After raising $1.66 billion in the IPO, the company had become the biggest developer in China with a market value of around $15 billion.

However, only a year after acquiring the fortune, Yang was forced to watch her fortune lose more than two-thirds of its value as China's stock markets plummeted along with those in the United States. In the span of one year, she felt the sting of the global financial crisis as she dropped to being the third richest person in China.

The financial crisis in the US is clearly having a bearing effect on the global economy. Markets all over the world are finding themselves in big problems due to their extensive relation to, and investment in the US economy. The $700 billion bailout plan may prove to be a rescue not just for the ailing US economy, but also for economies all over the world.



Neel Kashkari

Neel Kashkari, born on July 30th, 1973 in Akron, Ohio is the interim head of the Office of Financial Stability charged with creating and implementing the $700 billion bailout plan of the United States. An Indian-American, he graduated from the University of Illinois, Urbana Champaign with an Engineering degree. His first job was as a design engineer at TRW (now Northrop Grumman Space Technology) where he worked on technology for NASA projects such as the Webb Space Telescope, which is due to replace the Hubble Telescope. His last project before he left in 2000 was to develop precision latching technology.

He decided to change tracks and joined the Wharton Business School at the University of Pennsylvania from where he got his MBA in 2002. He joined Goldman Sachs and was a Vice President working in the IT Security department. He then followed former CEO of Goldman Sachs, Henry Paulson to the Treasury Department and was appointed senior advisor to him in 2006. He grew close to Paulson and in November 2007, he was appointed Assistant Secretary of Treasury (International Affairs).

Kashkari helped draft the legislation on the bailout plan that was passed by the Senate. He also helped Paulson tackle the fallout of the housing meltdown. Despite these achievements, very few have placed faith in his abilities including his peers and co-workers and lay their basis of doubt on the relative lack of experience of the 35 year old Kashkari. It remains to be seen whether the Senate will officially confirm him as the head of the bailout plan, something that will be decided only after the November elections. If he is made the head, Kashkari will have a vital role to play in rescuing the falling US economy.

THE FALL OF ICELAND *By Wyatt Ozmore*

Within a single generation's lifetime, the tiny island has risen from one of the poorest to richest countries. However, in the past month the gains of the country disappeared almost instantly. The three hundred thousand population of Iceland is feeling the full effects of the global meltdown as the country's government has assumed control of the banking system, and faces the possibility of bankruptcy. On October 9, 2008 the government took control of the largest bank and arrested trading on the Reykjavik stock exchange until the thirteenth.

The explanation of such a hasty decline can be seen in the country's reliance on external financing. When the banking sector was privatized eight years ago, Iceland's banks depended on wholesale funding to support their efforts in the mortgage market. They also looked towards investments in firms based in outside countries. In such a small amount of time the banks transformed from domestic lenders into major international financial intermediaries. As a manifestation of the country's investments, the total assets of the island's three main banks were worth eight times the countries GDP by 2006. When wholesale funding markets capsized, the banks crumpled under the massive foreign debt.

While the people of Iceland are enduring the worst effects of the global crisis, pressure is on the government to find a solution quickly. It is becoming clear that other countries are suffering as a result of the failure in Iceland. Throughout the past decade, the island's people have capitalized on low interest rates offered by their banks to subsidize rapid expansion beyond the Iceland's borders. One area of interest was Britain's retail industry. A large part of this industry was owned by investors and other entrepreneurs residing in Iceland.

With the relatively low interest rates offered by Icelandic banks, the country has experienced a large influx of British investors in recent years. After the collapse, the British government has pledged to guarantee the deposits of British retail investors affected by the fall of Iceland-based Landsbanki. According to Chancellor Alistair Darling, British officials plan to sue Iceland with hopes to recoup at least a portion of the losses.

Several British banks are now facing a liquidity crisis because of the downfall in Iceland. This is forcing them to find other means of raising capital. It is estimated that one local government deposited over $80 million in Icelandic banks. For some Britons, they are experiencing their own version of the economic meltdown in the form of higher taxes. Two years ago, several analysts remained skeptical of Iceland's excessive growth, but just as many were quick to defend the country as having a sound and significantly regulated economy. Unfortunately the fears of the former have become reality and Iceland is serving as another example of this global predicament.

$700,000,000,000 AND NOW WHAT? *By Konstantin Alperovich*

The House of Representatives approved the $700 billion Wall Street bailout plan on October 3, and President Bush signed the bill quickly thereafter. Both Bush and Secretary of Treasury Henry Paulson claimed that the bill was necessary to avoid a massive economic crisis that would reach far beyond the failures of big investment banks—one that would cripple small businesses and ruin retirement funds. After much debate and one failed vote in the House, a package was agreed upon by the House, Senate, and President. But how will the $700 billion be used and will it help avoid financial catastrophe?

What does the bill say?
The $700 billion will be used to buy up toxic mortgages and securities that are currently stuck on investment bank's books because they are impossible to value. There are also stipulations in the bill that require the government to take equity stakes in the companies that are participating in the plan. The executives of these companies will have their compensation monitored and limited, while the firms will have to follow the plan's policy on corporate governance. The government must also develop a plan to decrease the rate of foreclosures, possibly through refinancing purchased loans.

What is actually being done?
The Department of Treasury has followed Great Britain's approach to keeping top investment banks afloat and liquid: they are purchasing preferred stock and thereby injecting capital directly into the firms. The Treasury is buying $25 billion from Bank of America, J.P. Morgan, Citigroup, and Wells Fargo, $10 billion from Goldman Sachs and Morgan Stanley, $3 billion from Bank of New York Mellon, and $2 billion from State Street. The preferred shares give the Treasury no voting rights and have a 5% cumulative dividend for the first 5 years and a 9% dividend afterwards. The banks must also issue warrants on their common stock equal to 15% of the Treasury's stake in order to allow the Treasury to buy common stock if they so choose within 10 years. In total, the Treasury is spending $250 billion on preferred stocks of large, medium, and small institutions that apply for the plan. An additional $100 billion has been granted for the purchasing of toxic assets.

What is in store for the future? Will it work?
The Treasury has the task of identifying Asset Managers that will be responsible for identifying and purchasing these toxic assets, and then managing the portfolio. The Treasury has put an emphasis on ensuring that there are no conflicts of interest for anyone involved in the bailout plan, in order to ensure that decisions are made impartially. In terms of being successful, the bailout will at the very least instill more confidence into the market, as the plan inexplicitly insures that the banks will not fail. The injection of capital should also increase lending amongst the banks, and thereby allow them to do business again—helping those small businesses in need of loans. Finally, depending on the valuation of the toxic assets, the government may very well turn a profit, since most of the mortgages that back them will likely be paid off.

HOW IT ALL BEGAN *By Steven A. Holmes*

The following is an article from the New York Times dated September 30, 1999. Titled: "Fannie Mae Eases Credit To Aid Mortgage Lending"

In a move that could help increase home ownership rates among minorities and low-income consumers, the Fannie Mae Corporation is easing the credit requirements on loans that it will purchase from banks and other lenders.The action, which will begin as a pilot program involving 24 banks in 15 markets -- including the New York metropolitan region -- will encourage those banks to extend home mortgages to individuals whose credit is generally not good enough to qualify for conventional loans. Fannie Mae officials say they hope to make it a nationwide program by next spring.

Fannie Mae, the nation's biggest underwriter of home mortgages, has been under increasing pressure from the Clinton Administration to expand mortgage loans among low and moderate income people and felt pressure from stock holders to maintain its phenomenal growth in profits. In addition, banks, thrift institutions and mortgage companies have been pressing Fannie Mae to help them make more loans to so-called subprime borrowers. These borrowers whose incomes, credit ratings and savings are not good enough to qualify for conventional loans, can only get loans from finance companies that charge much higher interest rates -- anywhere from three to four percentage points higher than conventional loans.

''Fannie Mae has expanded home ownership for millions of families in the 1990's by reducing down payment requirements,'' said Franklin D. Raines, Fannie Mae's chairman and chief executive officer. ''Yet there remain too many borrowers whose credit is just a notch below what our underwriting has required who have been relegated to paying significantly higher mortgage rates in the so-called subprime market.'' Demographic information on these borrowers is sketchy. But at least one study indicates that 18 percent of the loans in the subprime market went to black borrowers, compared to 5 per cent of loans in the conventional loan market.

In moving, even tentatively, into this new area of lending, Fannie Mae is taking on significantly more risk, which may not pose any difficulties during flush economic times. But the government-subsidized corporation may run into trouble in an economic downturn, prompting a government rescue similar to that of the savings and loan industry in the 1980's.

''From the perspective of many people, including me, this is another thrift industry growing up around us,'' said Peter Wallison a resident fellow at the American Enterprise Institute. ''If they fail, the government will have to step up and bail them out the way it stepped up and bailed out the thrift industry.'' Under Fannie Mae's pilot program, consumers who qualify can secure a mortgage with an interest rate one percentage point above that of a conventional, 30-year fixed rate mortgage of less than $240,000 -- a rate that currently averages about 7.76 per cent. If the borrower makes his or her monthly payments on time for two years, the one percentage point premium is dropped.

Fannie Mae, the nation's biggest underwriter of home mortgages, does not lend money directly to consumers. Instead, it purchases loans that banks make on what is called the secondary market. By expanding the type of loans that it will buy, Fannie Mae is hoping to spur banks to make more loans to people with less-than-stellar credit ratings. Fannie Mae officials stress that the new mortgages will be extended to all potential borrowers who can qualify for a mortgage. But they add that the move is intended in part to increase the number of minority and low income home owners who tend to have worse credit ratings than non-Hispanic whites.

Home ownership has, in fact, exploded among minorities during the economic boom of the 1990's. The number of mortgages extended to Hispanic applicants jumped by 87.2 per cent from 1993 to 1998, according to Harvard University's Joint Center for Housing Studies. During that same period the number of African Americans who got mortgages to buy a home increased by 71.9 per cent and the number of Asian Americans by 46.3 per cent. In contrast, the number of non-Hispanic whites who received loans for homes increased by 31.2 per cent. Despite these gains, home ownership rates for minorities continue to lag behind non-Hispanic whites, in part because blacks and Hispanics in particular tend to have on average worse credit ratings.

In July, the Department of Housing and Urban Development proposed that by the year 2001, 50 percent of Fannie Mae's and Freddie Mac's portfolio be made up of loans to low and moderate-income borrowers. Last year, 44 percent of the loans Fannie Mae purchased were from these groups.

The change in policy also comes at the same time that HUD is investigating allegations of racial discrimination in the automated underwriting systems used by Fannie Mae and Freddie Mac to determine the credit-worthiness of credit applicants.

TRC *By Asa Palley*

In the face of the current mortgage crisis and a glut of homes pushing down prices in Southern California, it would be easy to overlook shares of Tejon Ranch Company (TRC), which owns more than 270,000 contiguous acres (about 40% of the size of Rhode Island) about 60 miles north of Los Angeles. But for the long-term value investor, Tejon Ranch could prove to be a compelling opportunity at an attractive price.

Founded in 1843, Tejon accumulated its largely pristine mountain real estate through the purchase of several Mexican land grants. Today, the company has diversified its operations to include ranching, farming, natural resource extraction, industrial business and development, while striving to preserve much of the unique tract. In early 2008, ongoing negotiation with local environmental groups resulted in an agreement to sell 62,000 and set aside another 178,000 acres of land for conservation. In exchange, the groups dropped their opposition to several key development projects – their Centennial and Tejon Mountain Village communities and further development of the Tejon Industrial Complex.

TRC has a solid balance sheet, with almost $60 million of cash and marketable securities and less than $10 in total liabilities. So given the company's market capitalization just over $500 million, this leaves an enterprise value about $450 million ($1,600 per acre). In comparison, Florida recently decided to buy out US Sugar and its 187,000 acres of environmentally sensitive land for $1.7 billion, about $9,000 per acre. To be fair, Florida's deal is primarily aimed at improving restoration efforts for its huge $10.9 billion Everglades restoration project, and it is difficult to compare assets across the two companies. However, this deal suggests that Tejon Ranch might be able to sell the land it has already set aside for conservation for several thousand dollars per acre. The Hearst Company agreed to sell a comparable tract of 82,000 acres, independently appraised for the state at $230 million, to California for $95 million in 2003. So we might conservatively value Tejon's 240,000 acres at $300 million, with the possibility that they could fetch a much higher price in a large public sale.

The remaining 30,000 acres of land and assets deserve a higher valuation. They include the planned 23,000-home Centennial and 3,400-home Tejon Mountain Village sustainable communities, which are designed to take advantage of the Ranch's beautiful surrounding open space. Income from each these projects, expected to be several hundred million dollars or more, will accrue over a few decades as Tejon partners with developers to entitle the land and build homes. It is also important to note that the company is well-capitalized and can afford to be patient and wait for the housing market to improve before going ahead with its development. Other remaining assets, located along Interstate 5 between Los Angeles and San Francisco, are the Tejon Industrial Complex, which includes a designated Foreign Trade Zone and serves corporations such as IKEA and Oneida, and the extensive Petro Plaza truck stop.

Factor these in with Tejon's diverse array of other continuing operations and development possibilities, and the company seems undervalued. $500 million is probably near the low end of the range of reasonable valuations, and TRC could eventually be worth more than a billion dollars. In a country whose population is expected to double over the next century, it never hurts to own a big chunk of a scarce and sought-after resource (such as land).

(Disclosure: The author has a position in TRC. This is neither a recommendation to buy nor sell the security.)

UNDERSTANDING THE ZERO-SUM GAME *By Joshua Inouye*

The zero-sum game is an extremely important concept that can cause many investors to lose money in the stock market, or at least not produce returns that equal those of the overall market. In stocks, every person that outperforms the market does so because someone else underperforms the market. If your object is to outperform the market, you should certainly be thinking about who will be losing to you. Two good examples of people that might be willing to lose to you are hedgers, who in essence pay a premium for financial insurance, and speculators, who seek an unusually high return by taking on significant risk.

The semi-strong efficient - market hypothesis, while disputed by some, states that it is impossible to predict short-term stock price movements without inside information. This means that all the information available is already priced into the stock. For individual investors, this is a very important concept to consider, because it is foolish to think that you can outperform the market today by trading on yesterday's news. The institutional and professional investors out there who are better and more quickly informed make money in the zero-sum game trading with people who trade on old information. Former SEC Chief Economist Larry Harris, in his book Trading and Exchanges, calls these losing people pseudo-informed traders. They think they are well informed and can trade profitably, when in reality, they are trading on old information. When you think about the information that you are receiving (either new or old), it may help to consider a quote from Michael Lewis' Liar's Poker: "Those who say don't know, and those who know don't say."

Luck. This is an extremely important factor in successful investing. It is what makes it so difficult to determine whether an investor actually has a real chance at outperforming the market. In fact, it is so difficult to statistically prove that someone is skillful rather than lucky, that it is almost futile to do for any but a very few extremely successful traders. In Hedge Hunters by Katherine Burton, one of the interviewees estimated that even a great speculator like George Soros is only correct about 60% of the time. If you don't know who will lose to you or why you would be good in outperforming the market, and you do anyways, luck is probably the reason.

Edge. In The Alchemy of Finance, George Soros reveals what his edge was: his unique theoretical framework embodied in the concept of reflexivity between perceptions and facts. Soros' theory stood traditional economics on its head and espoused the idea that prices were always wrong. In his book Getting Started in Technical Analysis, Jack Schwager states, "If you're wondering what your edge is, you probably don't have one."

Let us consider mutual fund managers. They are supposed to be very informed and one would imagine that they have a certain informational advantage over the individual investor. But it is well known that mutual funds are extremely inept in outperforming the market for any length of time. Although some hedge funds routinely seem to beat the market, there are many that fail, and if a mutual fund manager or a hedge fund manager does not know why they have an edge and a good reason to believe that someone else will lose to them in the zero-sum game, the success is probably largely attributable to luck. With enough individuals and fund managers out there, some have to beat the market according to the laws of probability. Consider the classic example of 1,000,000 people flipping a coin 10 times in a row. 1000 of them will get heads 10 times in a row! 30 of them will get heads 15 times in a row! If you compare this to investing, 15 years of outperforming the market will get you a lot of acclaim and wealth. And with so many people doing it, some are bound to get rich, but not necessarily because of their skill.

When you think about your edge, don't compare a certain skill you have such as your understanding of business or economics or accounting or mathematics to the general population. That will lead you to a wrong perception of an edge you don't have. The general population doesn't invest, or certainly not that much when compared to institutional investors. You must be able to identify an edge that you have over the people you are competing with. For example, let us compare this to playing poker. It is not enough to be able to beat your friends and neighbors, even if you can do it consistently. To make money in the stock market, you have to have an edge over the big guys, because you are competing against them all: the world poker champions and such. You cannot isolate yourself to compete with only those that you have a certain edge over. This is better done in secluded markets such as car or real estate sales, even craigslist. The stock market can be accessed by anyone and the competition is stiff and the information plentiful. Has anyone besides me gotten frustrated with bidding at Ebay auctions in the past few years and decided the local craigslist market is easier and cheaper to deal with (at least for some things)? Ebay can be compared to the stock market in this way: the internet provides so much information about value, there is virtually no barrier to entry, and product homogeneity—this is a situation approaching perfect competition! The stock market is one of the purest forms of perfect competition in existence.

Enough said. Now, somewhat isolated markets in stocks do exist, and the big guys don't even pay attention to them or send analysts to investigate them. There are almost 10,000 stocks out there and only analysts on about 1,000 of them. They are typically micro-cap and small-cap stocks that any big institutional investor could make a great percentage return on, but only with a small amount of money, the kind that individual investors have. However, keep in mind that someone still has to underperform the market for you to be able to outperform.

Don't know what your edge is? All hope is not lost. The stock market still has a fantastic record of great long-term returns, and for those who may decide not to bother with active investing, passively managed index funds or ETFs are a great way to virtually eliminate transaction costs and management fees. Personally, at the present time, this is the only kind of investing I am comfortable with. In the film Rounders, Matt Damon dishes out a poker tip that embodies the concept of the zero-sum game and that can be used wisely by enterprising investors: "If you can't spot the sucker in the first half hour at the table, then you are the sucker."

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