

Share

0

More

Next Blog»

Create Blog

Sign In



THURSDAY, AUGUST 30, 2012

### Changing Of The Old Private Equity Guard?



Greg Roth of Reuters reports, Wisconsin jettisons stakes in Blackstone, Carlyle, KKR:

The \$83 billion State of Wisconsin Investment Board last month sold \$1 billion worth of funds, at least three of them managed by publicly listed private equity firms, in part because those firms could no longer demonstrate that the pension fund's

SUPPORT THIS BLOG



PERIODIC TIP

Donate



MONTHLY SUBSCRIPTION

Option 1: \$10.00 USD - mon

interests came first.

The pension fund joins a wave of limited partners that are selling interests in funds, including the New York City pension system and the California Public Employees' Retirement System. Many cite a desire to shrink their private equity portfolios to make them more manageable. Wisconsin may be the first to publicly cite a misalignment of interests with public firms as a reason to sell.

**Wisconsin's private equity adviser, StepStone Group, advised the pension that "select mega buyout firms have embarked on initiatives that reduce the alignment of interests between GPs and LPs, including: asset aggregation and going public or selling stakes to third parties." Implied is that publicly traded buyout firms, in serving the interests of public shareholders, may not always act in the best interest of their limited partners.**

If other pension funds were to follow Wisconsin's lead, it would almost certainly cause private equity firms that were considering IPOs, or selling stakes to third parties, to reevaluate those plans. Wisconsin's secondary sale included positions in 12 funds managed by six private equity firms, including The Blackstone Group (BX), Kohlberg Kravis Roberts & Co. (KKR) and The Carlyle Group (CG), according to Wisconsin spokeswoman Vicki Hearing.

**Meantime, the \$122 billion New York City pension system just completed a secondary sale of nearly \$1 billion in private equity stakes in 11 funds managed by nine different firms.**

**"We clearly have too many relationships," said Barry Miller, the private equity chief for the New York City pension system. "We want to write larger checks to fewer managers," he said, adding that the ideal number of GP relationships was in the "50 to 70 range."**

New York City's secondary sale helped reduce the number of relationships to 99 from 108, a drop of nearly 10 percent. It also helped to raise money that can now be allocated to New York City's current stable of managers.

The city's pension system has been trying to shrink its roster of GP relationships ever since Lawrence Schloss became the system's chief investment officer. Among the positions discarded in the sale were commitments of \$215 million to two funds from Clayton, Dubilier & Rice; \$227 million to two funds from Silver Lake Partners; \$75 million to a fund from Thomas H. Lee Partners, and stakes in funds from AEA Investors, Ethos

Subscribe



FOLLOW BY EMAIL

Email address...

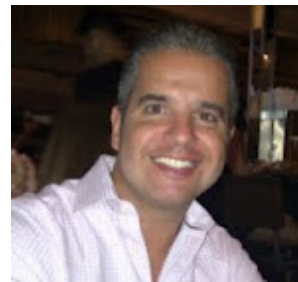
Submit

SEARCH THIS BLOG

Search

powered by Google™

ALL ABOUT ME



I am an independent investment consultant/ blogger/ trader with years of experience working on the buy and sell-side. I have researched and invested in traditional and alternative asset classes at two of the largest public pension funds in Canada, la Caisse de dépôt et placement du Québec (Caisse) and PSP Investments. I've also consulted the Treasury Board Secretariat of Canada on pension governance of the Federal Public Service Pension Plan and have been invited to speak at the Standing Committee on Finance and the Senate Standing Committee on Banking, Commerce and Trade to discuss Canada's pension system. You can

Private Equity, HM Equity Management, New Spring Ventures, Tailwind Capital and Vitruvian Partners.

The \$240 billion California Public Employees' Retirement System also has been eager to shrink its stable of private equity relationships. But the motivation of Joe Dear, CalPERS' chief investment officer, isn't just to make things more manageable for the pension's staff. Having too many relationships and too many funds "drives the performance toward the median," said Dear in an August interview. "We want to have a more concentrated, selective portfolio that produces a higher return," he said.

**CalPERS has further to go in culling relationships than most funds, mainly because of its giant size. Even after three recent secondary sales, the pension fund still has more than 350 GP relationships and more than \$46 billion in private equity commitments, making it the largest and most diversified private equity program in the nation. Even so, said Dear, as he discussed the restructuring, "we're making good progress."**

I haven't spoken to Réal Desrochers in a while but surely he's busy cleaning up CalPERS' private equity portfolio since [being named its head last June](#). When running private equity at CalSTRS, prior to joining CalPERS and a brief stint in the Mideast with another large fund, Réal had a simple philosophy of writing larger cheques to fewer funds.

This is fast becoming the norm in the pension industry as investors realize that too many relationships with GPs are hard to manage and worse still, you end up getting some sort of PE index performance with huge performance dispersion between top decile managers and the rest.

What about Wisconsin Investment Board last month sold \$1 billion worth of funds, at least three of them managed by publicly listed private equity firms, in part because those firms could no longer demonstrate that the pension fund's interests came first?

**I saw this coming a mile away and will caution anyone else in the alternatives industry thinking of going public, if you don't maintain alignment of interests, you're toast!**

Of course, don't shed a tear for the Carlyles, KKR's and Blackstones of this world, they're doing just fine, still raising billions in buyout funds,

follow my blog posts on your Bloomberg terminal and track me on Twitter (@PensionPulse) where I tweet daily articles on markets, pensions, health, hedge funds, Greece and anything else of interest. To contact me, send me an email at [LKolivakis@gmail.com](mailto:LKolivakis@gmail.com). To link in to me on LinkedIn, send me an invitation, state we're friends and type in my email above.

---

#### ABOUT THIS BLOG

This is the best blog on pensions and financial markets, a true information hub, providing candid insights you won't find elsewhere.

**The comments are free but I ask readers to support the blog via a donation or better yet, a monthly subscription at the top right side of the page (\$10, \$20 or \$30).**

The blog is intended for a wide audience, including plan sponsors, pension fund managers, board of directors, government supervisors, financial reporters, individual investors, traders, money managers, actuaries, consultants, brokers, and most importantly pension plan beneficiaries who want to understand where their contributions are being invested and how their pension plans are being managed.

As you scroll down the right-hand side, you will first see links to pension news, a guide to the basics, my blog

refocusing their attention on carve-outs.

Carlyle just announced its acquisition of DuPont's auto-paint unit for \$4.9 billion, becoming the most active US private-equity buyer this year in part by employing a 25-year-old strategy that helped fuel its growth: [taking over unwanted businesses from large companies](#).

But pension funds are starting to wake up with [hedge funds](#) and [private equity funds](#), emphasizing alignment of interests. In private equity, there is a shift from the old guard. PEHUB reported that New York committed \$600M to Ares, Trilantic and Palladium:

New York City's five pension funds made \$600 million in fresh commitments to three private equity funds, according to a spokesman for the New York City Comptroller's Bureau of Asset Management, which manages their assets. As of June 30, 2012, the five pensions had combined assets of \$122 billion.

The three new commitments are \$300 million to Los Angeles-based Ares Management's Ares Corporate Opportunities Fund IV LP, \$200 million to New York-based Trilantic Capital Partners's Trilantic Capital Partners V LP, and \$100 million to New York-based Palladium Equity Partners's Palladium Equity Partners IV LP.

**Ares Management's newest fund closed in August, having reached its \$4.7 billion hard cap, which was substantially more than its original \$4 billion target. The firm needed just six months to reach that mark, and the results from prior funds may explain why.**

**The previous fund in the series, the 2008 vintage Ares Corporate Opportunities III LP, had garnered a net IRR of 25.5 percent and a 1.7x return multiple, according to New York City pension data from Dec. 2011. Funds I (2003) and II (2006) also performed well, with both of them delivering net IRR's above 13 percent and return multiples of 1.6x. Fund IV marks the fourth time New York City's pension system has contributed to Ares.**

And the New York City pension system is not alone in its interest in Ares. Other pensions to have committed to Fund IV are the Florida State Board of Administration, which committed \$200 million; the New York State Common Retirement Fund, which committed \$150 million; the State of Wisconsin Investment Board and the New York State Teachers' Retirement System, each of which pledged \$100 million; and the New Mexico State Investment Council and Indiana Public Retirement

archive, popular posts and comprehensive links to Canadian and global funds, government organizations, institutional organizations, advisors and vendors, broker dealers & investment banks, documents to pension plan governance, assets and liabilities, links to conferences, geopolitical news, market and industry research and my blog roll. **All links are listed in alphabetical order.**

I've also included links to worthy charities and resources to fight Multiple Sclerosis, a disease that I was diagnosed with back in June 1997. Luckily, I'm healthy and have learned to fight MS through diet, weight training and a positive outlook.

Readers can subscribe to my posts entering their email at the top of the right hand side. They can also search my blog using any key word in the custom search at the top of the page.

**Finally, take the time to read my disclaimer at the bottom and always remember there is no free lunch on Wall Street. Always be skeptical of everything you read, including comments from yours truly!**

---

PENSION NEWS

[aiCIO](#)

[Alliance for Retirement Income](#)



System, each of which contributed \$75 million.

**The New York City pension system's \$200 million pledge to Trilantic's Fund V is also notable. Trilantic, which was spun out from Lehman Brothers in 2009, is looking to raise \$2 billion for its new fund. The vehicle has already gathered \$100 million from the Pennsylvania Public School Employees' Retirement System.**

This is the third time the New York City pension system has pledged to a Trilantic fund. The previous fund, the 2007 vintage Fund IV, raised \$1.9 billion, and has so far generated a 13.9 percent net IRR and a 1.3x return multiple, according to New York City data from Dec. 2011. Fund III, which closed in 2004, was returning a 13.4 percent net IRR and a 1.5x return multiple, according to the data.

**The third and final fund that the New York City pension system committed to was Palladium's Fund IV. The city's pension system contributed to Palladium's prior fund, the 2004 vintage Fund III. That fund was returning a net IRR of 15 percent and a 1.5x return multiple as of Dec. 2011.**

Fund IV is looking to raise \$800 million, so New York City's commitment will represent an unusually large 12.5 percent share of the fund's overall holdings. One other pension known to commit to the latest fund from Palladium was the Los Angeles Fire and Police Pension System, which pledged \$10 million to the fund this month.

The five municipal pension funds that are managed by the Bureau of Asset Management are the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Police Pension Fund, the New York City Fire Department Pension Fund, and the New York City Board of Education Retirement System.

New York City's municipal pension system has 6.8 percent, or \$8.4 billion, invested in private equity. The system's private equity target is 6.5 percent, and the system's managers say they need to commit \$2.5 billion to private equity each year just to maintain the program's current size.

I can tell you Ares, Trilantic and Palladium are not the big brand names of the past but they're delivering strong, if not exceptional, performance and managing the size of their funds carefully, **aligning their interests with their pension fund investors.**

In Canada, earlier this month, the Public Sector Pension Investment

[Adequacy \(ARIA\)](#)

[Asian Investor](#)

[Benefits Canada](#)

[BenefitsLink News](#)

[Canadian Investment Review](#)

[European Pensions](#)

[Focus Point Press: Public Funds](#)

[Google Pension News](#)

[Institutional Investor](#)

[Investments & Pensions Europe](#)

[Nordic Pension & Investment News](#)

[Pension Funds Insider](#)

[Pension Tsunami](#)

[Pensions & Investments](#)

[Sovereign Wealth Fund Institute](#)

[Top 1000 Funds](#)

---

## THE BASICS

[A Glossary of Pension Terminology](#)

[Cambridge: Primer on Pensions](#)

[Campbell Harvey's Glossary](#)

[Dow Jones: Index Benchmarking](#)

[ICSOM: A Pension Primer](#)

[Massachusetts PRIM: Basics of Securities Lending & Commission Recapture](#)

[OECD Pensions Glossary](#)

[PBGC: A Primer](#)

[PBGC: A Yield Curve Primer](#)

[Pension-Transfers: Glossary](#)

[PIMCO: Bond Basics\\*\\*\\*\\*\\*](#)

[The Subprime Primer](#)

[UK Pension Calculator](#)

[Vanguard: Risk Management](#)

---

Board (PSP Investments) announced that it's returning to the secondary market to shop about [\\$1.5 billion in private-equity fund stakes](#):

The portfolio for sale is made up of concentrated positions in large buyout funds managed by private investment firms including Apollo Global Management LLC (APO) and Apax Partners LLP, according to the people, who asked not to be identified because the information isn't public.

Cogent Partners, an advisory firm based in New York, is managing the sale. Mark Boutet, a spokesman for Montreal-based PSP Investments, declined to comment.

Again, these too are well known funds up for sale in the secondary market, which goes to show you even brand name funds get shunned by big investors when they don't perform up to snuff.

In the case of PSP, the secondary sale is also part of an effort to bring more assets internally to invest directly in private equity, lowering fees and having more control over investments (just like CPPIB, PSP typically co-invests with funds).

One private equity expert shared these thoughts with me:

It's not alignment of interest issues driving this, it's lack of performance, and/or as likely expected portfolio problems during the immense refinancing to come in 2013 to 2015. **The great myth is that these name brands have delivered**, in fact most of their performance is highly transient and cyclical, and based on the logarithmic growth in the industry performance remains mostly reliant on the valuation of unrealized portfolios of huge scale.

**If investors focused on life IRR net of fees and F/X costs the picture would be more straightforward, not necessarily bad but just more obvious as to the risks and full cycle reality. Also, private equity programs need to be measured with the portion of life IRR identifying realized vs. unrealized returns. It's not hard to do this. Valuation is imprecise, and that's ok, just don't declare victory on unrealized performance.**

Low transparency and annual or even shorter term score cards for long term investors has led to epic capital market distortions, the outcome simply favouring the short term trading model of investing, and current short term yield at the expense of capital preservation - which approaches may indeed have huge

## BLOG ARCHIVE

### ▼ 2012 (326)

#### ▼ August (30)

[Will The Fed Give Into QE Brats?](#)

[Changing Of The Old Private Equity Guard?](#)

[Annus Horribilis Seals Hedge Funds' Fate?](#)

[Defusing Japan's Pension Time Bomb?](#)

[Split in Private Equity Funding?](#)

[Are Hedge Funds Playing a Loser's Game?](#)

[Bubble? What Bubble?](#)

[In Defense Of The Hedge Fund Industry?](#)

[The Canadian Pensioners Who Own Britain?](#)

[Canada's Pension Plan Straitjacket?](#)

[US Pensions Running Out of Alternatives?](#)

[Caisse Earns 3.5% in First Half of 2012](#)

[Tracking Top Funds Activity: Q2 2012](#)

[Canadian Pension Funds Flex Buyout Muscles?](#)

[Pensions Fueling Corporate Bond Bubble?](#)

[Setting Your Sights on Soros?](#)

[Hedge Funds Capitulate on European Shorts?](#)

investing merit for the times, so its not really bad for investors, but it is bad for companies and economies which have long term needs that are not being consistently served, especially smaller companies.

**It's also usually very costly to vend to the secondaries markets, institutions who are reversing decisions in illiquids are not long term investing, and probably washing out much of their historical net life IRR with these sales. Irresponsible or brave and wise decisions? Depends on the philosophy driving the decisions.**

Private equity as an activity remains viable, but only at a regional or specialized boutique scale, or if at larger scale in highly flexible and/or low transaction volume mandates (which would not fit into typical allocator benchmark frameworks and/or diversification preferences). This is how the industry was born, and original track records of appeal were created.

**The idea of writing large cheques to fewer firms is a step in the right direction but in effect contains/sustains the problem, and is not the solution. It's simply hard to do private equity well, at any scale and especially at large scale, and requires sustained resources and high efforts. Large cheques to large firms appear to be decisions of expedience and convenience, rarely the qualities behind good investing decisions.**

Large private equity funds and firms are in effect awkward conglomerates without synergies among holdings, and no liquidity and huge frictional costs associated with buy and sell/IPO of holdings. Remember what happened to the 1960's conglomerates? Bad business model.

**The good news is the industry will fade and right size (just as large scale venture investing died slowly over a long time) along with the timeline of the larger than life personalities behind it, hopefully some younger and/or less fashionable minded people will create new and flexible boutiques under the radar and allow for transformation to a more useful scale and style of investing.**

The private equity renaissance will be quietly supported by high net worth people, and smaller institutions with open minded ways of solving for the timeless investment conundrum. And, some secondaries investors will do really well, if the underlying franchises can transform/survive, or at least liquidate with necessary patience.

State Pensions Get High Fees,  
Low Profits?

Are Hedge Funds Doing the  
Splits?

The 'Mitt Ryan' Reflation  
Trade?

PQ Questions Caisse's Quebec  
Focus?

Turning the Tables on  
2-and-20?

Will Canadian Pensions Deal a  
Crushing Blow?

Investors Bolting Out Of  
Equities?

US Public Plans Gain a Paltry  
1.15% in FY 2012

Will Stocks Soar to New  
Highs?

Take a Deep Breath and  
Exhale!

Knightmare on Wall Street?

Are Macro Funds Bringing  
Home the Bacon?

bcIMC Gains 5.9% in  
2011-2012

- ▶ July (31)
- ▶ June (26)
- ▶ May (27)
- ▶ April (29)
- ▶ March (63)
- ▶ February (66)
- ▶ January (54)
- ▶ 2011 (357)

Great insight. Below, Cristina Alesci discusses private equity groups that are involved with government contractors. She speaks with Pimm Fox on Bloomberg Television's "Taking Stock." As you can see, big government means big business for big PE funds. Oh, the irony!

- ▶ [2010 \(313\)](#)
- ▶ [2009 \(307\)](#)
- ▶ [2008 \(169\)](#)

POPULAR POSTS



[America's 401\(k\) Nightmare?](#)

Earlier this week, Blake Ellis of CNN reported, Loan defaults drain \$37 billion from 401(k)s each year : A large number of Americans are bor...



[US Public Plans Gain a Paltry 1.15% in FY 2012](#)

Martin Z. Braun of Bloomberg reports, U.S. Public Pensions Earn 1.15% for Worst Showing Since 2009 : U.S. state and local-government pension...



[Tracking Top Funds Activity: Q2 2012](#)

Earlier this week, wrote a comment on setting your sights on Soros where I briefly discussed what some top hedge funds bought and sold in Q...



[State Pensions Get High Fees, Low Profits?](#)

Karina Frayter of CNBC reports, State Pensions Get High Fees, Low Profits : State pension funds are paying record fees to Wall Street money ...

[Defense Of The Hedge Fund](#)

POSTED BY [LEO KOLIVAKIS](#) AT 7:52 AM

[Recommend this on Google](#)

LINKS TO THIS POST

[Create a Link](#)



[Newer Post](#)

[Home](#)

[Older Post](#)



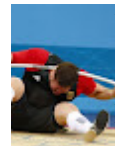
### [Industry?](#)

Joshua M. Brown, author of *The Reformed Broker* blog, wrote a comment that was published in the *Christian Science Monitor*, A defense of the ...



### [US Pensions Running Out of Alternatives?](#)

Sam Forgione of Reuters reports, Cash-strapped U.S. pension funds ditch stocks for alternatives : Faced with growing obligations and shrink...



### [Will Canadian Pensions Deal a Crushing Blow?](#)

Louise Egan and Susan Taylor of Reuters report, Canada takes tough stance on pension fund relief : Conservative Canada is taking a different...



### [Canada's Pension Plan Straitjacket?](#)

Michel Kelly-Gagnon, president of the Montreal Economic Institute, wrote an op-ed for the *Toronto Sun* on Canada's pension plan straitjacket ...



### [Investors Bolting Out Of Equities?](#)

Andrew Ross Sorkin of the *NYT* reports, Why Are Investors Fleeing Equities? Hint: It's Not the Computers : Let's stop with the excuses. You've...

[e Canadian Pensioners Who Own Britain?](#)



Richard Blackden of the Telegraph reports, The Canadian pensioners who own Britain (h/t Suzanne Bishopric): In less than ten years, a hand...

---

## GLOBAL PENSION FUNDS

ABP (Netherlands)

Abu Dhabi Investment Authority  
(ADIA)

AIMCo (Alberta)

Alaska Permanent Fund

AP1 (Sweden)

AP7 (Sweden)

APG (Netherlands)

ATP (Denmark)

British Columbia IMC

CAAT Pension Plan

Caisse de dépôt et placement du  
Québec (Caisse)

California Public Employees'  
Retirement Systems (CalPERS)

California State Teachers' Retirement  
System (CalSTRS)

Canada Pension Plan Investment  
Board (CPPIB)

Canada Post Pension Plan

CBC Pension Plan

China Investment Corporation

Fonds de solidarité FTQ

FRR (France)

GIC (Singapore)

Harvard Management Company

Healthcare of Ontario Pension Plan

[Irish National Pension Reserve Fund](#)  
[Kuwait Investment Authority \(KIA\)](#)  
[Massachusetts PRIM](#)  
[MOSERS \(Missouri State\)](#)  
[New Jersey Division of Investment](#)  
[New Zealand Superannuation Fund](#)  
[Norway Government Pension Fund](#)  
[NPRF \(Ireland\)](#)  
[NY State Common Retirement Fund](#)  
[Ohio PERS](#)  
[Ontario Municipal Employees'  
Retirement System](#)  
[Ontario Teachers' Pension Plan](#)  
[OPTrust](#)  
[Pennsylvania SERS](#)  
[PERF \(Indiana\)](#)  
[PGGM \(Netherlands\)](#)  
[Public Sector Pension Plan  
Investment Board \(PSPIB\)](#)  
[SBA Florida](#)  
[Texas Teachers \(TRS\)](#)  
[Top funds reach \\$12 trillion](#)  
[Victorian Funds Management  
Corporation \(VFMC\)](#)  
[Virginia Retirement System](#)  
[Yale Endowment](#)

---

## GOVERNMENT LINKS

[Auditor General of Canada](#)  
[Autorité des marchés financiers](#)  
[Bank for International Settlements](#)  
[Bank of Canada](#)  
[Bank of Canada: Credit Conditions](#)  
[Bank of Canada: Key Statistics](#)  
[Bank of Canada: Quarterly Business](#)

Outlook Survey  
Bank of Canada: Quarterly Monetary  
Policy Report  
Bank of Canada: Quarterly Senior  
Loan Officer Survey  
Bank of Canada: Semi-Annual  
Financial System Review  
Bank of Canada: Weekly Financial  
Statistics (updated on Friday PM)  
Bank of England  
Bank of Japan  
Business Development Bank of  
Canada (BDC)  
Canada Mortgage and Housing  
Corporation (CMHC)  
Canada Pension Plan  
Canada Revenue Agency (CRA)  
Canada: Public Service Pension and  
Benefits  
Canadian Government Departments  
and Agencies  
Canadian Human Rights Commission  
Canadian Human Rights Tribunal  
Canadian Intellectual Property Office  
(CIPO)  
Canadian Privy Council Office  
Canadian Security and Intelligence  
Service (CSIS)  
Canadian Senate: Banking, Trade and  
Commerce Committee  
Central Intelligence Agency (CIA)  
European Central Bank (ECB)  
European Council  
Eurostat  
Export Development Canada (EDC)  
Farm Credit Canada  
Federal Bureau of Investigations

Federal Reserve  
Federal Reserve: Boston  
Federal Reserve: Chicago  
Federal Reserve: Cleveland  
Federal Reserve: Dallas  
Federal Reserve: Dallas - US  
Economic Data  
Federal Reserve: Kansas City  
Federal Reserve: New York  
Federal Reserve: Philadelphia  
Federal Reserve: Quarterly Senior  
Loan Officer Survey  
Federal Reserve: Richmond  
Federal Reserve: Richmond -  
National Economic Indicators  
Federal Reserve: San Francisco  
Federal Reserve: St-Louis  
Finance Canada  
FINTRAC  
Foreign Affairs and International  
Trade Canada: Economics  
Industry Canada  
Internal Revenue Service (IRS)  
International Energy Association  
International Monetary Fund (IMF)  
INTERPOL  
Investissement Québec  
National Security Agency (NSA)  
OECD  
OECD: Leading Indicators  
Office of the Conflict of Interest and  
Ethics Commissioner of Canada  
Office of the Prime Minister of  
Canada  
Office of the Superintendent of  
Bankruptcy Canada  
Office of the Superintendent of



Financial Institutions of Canada  
Ontario Securities Commission  
OSFI: Office of the Chief Actuary of  
Canada (OCA)  
People's Bank of China  
Reserve Bank of Australia  
Reserve Bank of India  
Royal Canadian Mounted Police  
Statistics Canada  
Statistics Canada: Canadian  
Economic Observer  
Statistics Canada: Leading Indicators  
Statistics Canada: Publications  
Statistics Canada: The Daily  
Treasury Board Secretariat of Canada  
UK Pension Protection Fund  
US Bureau of Economic Analysis  
US Bureau of Labor Statistics  
US Census Bureau  
US Commodity Futures Trading  
Commission (CFTC)  
US Congressional Budget Office  
US Council of Economic Advisers  
US Department of Agriculture:  
Commodity Forecasts  
US Department of Labor  
US Department of Treasury  
US Federal Deposit Insurance  
Corporation (FDIC)  
US Federal Housing Finance Agency  
US Government Accountability  
Office (GAO)  
US Office of the Comptroller of the  
Currency (OCC)  
US Pension Benefit Guaranty  
Corporation (PBGC)  
US Securities and Exchange

Commission (SEC)

US Social Security

World Bank

---

**INSTITUTIONAL  
ORGANIZATIONS**

American Academy of Actuaries

American Bankers Association

American Council Of Life Insurers

ASDEQ

Association of American Railroads

Association of Public Pension Fund  
Auditors, Inc.

British Bankers' Association

Buy-Side Investment Management  
Association (BIMA)

Canadian Association for Business  
Economists (CABE)

Canadian Association of Pension  
Supervisory Authorities

Canadian Bankers Association

Canadian Federation of Independent  
Businesses (CFIB)

Canadian Pension & Benefits Institute

Center for Retirement Research  
(Boston College)

Center on Federal Financial  
Institutions

CFA Institute

Chartered Alternative Investment  
Organization

Council of Institutional Investors

Employment Benefit Research  
Institute

Enhanced Analytics Initiative

FAIR: Protecting Whistleblowers

Institute For Economic Thinking  
Institute for Fiduciary Education  
Institute of International Finance  
Institutional Limited Partners  
Association\*\*\*\*\*  
Insurance Information Institute  
Insurance Information Institute  
International Actuarial Association  
International Center For Pension  
Management  
International Financial Services  
International Foundation of Employee  
Benefit Plans  
Investment Company Institute  
Investment Funds Institute of Canada  
Investment Industry Regulatory  
Organization of Canada (IIROC)  
Mortgage Bankers Association  
NACUBO  
National Association for Business  
Economists (NABE)  
National Association of Home  
Builders  
National Association of Public  
Pension Attorneys  
National Association of Realtors  
National Association of State  
Retirement Administrators  
National Federation of Independent  
Businesses (NFIB)  
Pacific Pension Institute  
PBGC: State-by-state plan info  
Pension Benefit Guaranty Corporation  
Pension Investment Association of  
Canada (PIAC)  
Pension Protection Fund  
Pension Real Estate Association

Pensions Institute  
Pensions Management Institute  
Professional Risk Managers'  
International Association  
Quebec Global 100 Network  
Réseau Capital  
Securities Industry and Financial  
Markets Association (SIFMA)  
The C100 (Canadian VC)  
U.K. National Association of Pension  
Funds  
US National Institute on Retirement  
Security

---

**ADVISORS AND  
VENDORS**

A. Gary Shilling & Company  
Action Economics  
ADSAanalytics  
Advanced Portfolio Technologies  
Advent  
Aegon Global Pensions  
Agecroft Partners  
Aksia LLC  
Aladdin Capital Holdings  
Alan Biller & Associates  
Albert Risk Management Consultants  
Albourne Village  
Algorithmics  
AlphaEngine Global Investment  
Solutions  
AlpInvest Partners  
Altegris Investments  
Altevo Research  
Analysis Group

AON Consulting (Canada)  
Arbor Research & Trading  
Arrow Capital Management  
Asianomics  
Asset Consulting Group  
Atessa Benefits  
Aurora Advisors  
Aviva Investors  
Avviva Investors (Canada)  
BackStop  
Bain & Company  
Barge Consulting  
Batterymarch  
BCA Research  
BCAP  
Benchmark Financial Services  
Bentall Kennedy  
bfinance  
Bridgewater  
Brockhouse Cooper  
Brookfield Asset Management  
Business Valuation Analytics LLC  
Calera Capital  
Callan Associates  
Calypso Technonology  
Cambridge Advisory Group  
Cambridge Associates  
Capital Innovations  
Capital Markets Risk Advisors  
Casey Quirk  
Castle Hall Alternatives  
CEM Benchmarking Inc.  
Cerulli Associates  
Charles River Associates  
Charles Skorina & Company



Clear Lake Consulting Group  
Clearbrook Investment Consulting  
Cliffwater  
CLS Investments  
Cogent Partners  
Cohen & Steers  
Coller Capital  
Collins BIS  
Colony Capital  
Concord Advisory Group  
Concordia Advisors  
Cornerstone Advisers  
Cortex Consulting  
CRA RogersCasey  
Cutwater Asset Management  
Cyborg Trading  
Davidowitz & Associates  
Davis Advisors  
DBRS  
Desjardins Asset Management  
DGAM  
DiMeo Schneider & Associates  
Dorchester Capital Advisors  
Dr. Ros Altmann  
Drobny Global Advisors  
Eager, Davis & Holmes  
Eagle Investment Systems  
Eckler Partners  
ECRI  
Ehrentreich LDI Consulting  
Ellwood Associates  
Empirical Research Partners  
Endpoint Technologies  
Ennis Knupp & Associates  
Eterna

Eurasia Group  
Evercore Partners  
ExportBank Canada  
EzeCastle Integration  
Factset Research Systems Inc.  
Financial Risk Mitigation  
FIS Group  
Fisher Brothers  
Fitch  
Fjord Capital Management  
Forest Investment Associates  
Forethought Risk  
Forex Trading  
FrontLine Compliance  
Fund Evaluation Group  
**GaveKal Research**  
GFC Economics  
GID Investment Advisers  
Global Investment Solutions  
Gramercy  
Greenwich Alternative Investments  
Greenwich Associates  
Greycourt & Co., Inc  
Grove Pension Solutions  
Grubb & Ellis  
Guggenheim Advisors  
Hamiltonian Associates  
Hammond Associates  
Hanweck Associates, LLC  
HarbourVest  
Harcourt Investment Consulting  
Hedge Fund Capital Partners  
Hewitt Investment Group  
High Frequency Economics  
Highland Consulting Associates

Hudson Advisors  
Hugessen Consulting  
Hunter Capital Advisors  
Huron Consulting Group  
Hymans Robertson  
Ibbotson Associates  
IHS Global Insight  
Independent Fiduciary Services  
Innocap Investment Management  
Innovest Portfolio Solutions  
Institutional Real Estate Inc.  
Institutional Risk Analytics  
Integrity Research Associates  
International Trading Solutions  
International Trading Solutions  
International Trading Solutions  
International Trading Solutions  
Investcorp  
Investure  
IPD Real Estate Consultants  
James Investment Research  
Jeffrey Slocum & Associates  
Johnston Investment Council  
Jones Lang Lasalle  
Kamakura Corporation  
KBC Financial Products  
Kinetic Partners  
Kohlberg & Co.  
Korkie, RMK & Associates  
Ladenburg Thalmann  
Landmark Advisors  
Lenox Advisors  
Life-Exchange  
Lombard Odier  
Lombard Street Research

Lone Star Funds  
LP Capital Advisors  
MacroMarkets  
mallowstreet  
Markit Economics  
McKinsey & Company  
Meketa Investment Group  
Mercer Investment Consulting  
Meredith Whitney Advisory Group  
Milliman Inc.  
Moody's  
Morneau Sobeco  
Mountjoy Capital  
MRB Partners  
MSCI Barra  
Muddy Waters Research  
Ned Davis Research  
New England Pension Consultants  
NISA Investment Advisors  
Normandin Beaudry  
Northwater Capital Management  
Parametric Portfolio Associates  
Parkhill Group  
Partners Group  
Pathway Capital Management  
Pension Consulting Alliance  
Pension Governance LLC  
Pension Partners LLC  
PENSUL  
Pertrac Financial Solutions  
Phocion Investments  
Pierre Malo Consulting Inc.\*\*\*\*\*  
Platts  
Portfolio Evaluations, Inc.  
Poten & Partners

Premia Capital Management  
Preqin  
Primores  
Probitas Partners  
Promark Global Advisors  
Proteus  
Proteus Performance  
Quantitative Services Group  
R.V. Kuhns & Associates  
RBC Dexia  
Real Capital Analytics  
Real Estate Econometrics  
Redington  
REMS Group  
Retirement Benefit Solutions (RBS)  
RiskMetrics Group  
Rogerscasey  
RREEF Alternative Investments  
Rubicon Investment Consulting  
Russell Investments  
Ryan ALM, Inc.  
Sage Advisory Services  
Sandhill Econometrics  
Schulte, Roth & Zabel  
Scout Investment Advisors  
SECOR Group  
Segall Bryant & Hamill  
SEI Investments Company  
Shadow Government Statistics  
Sigma Analysis  
Smart Portfolios LLC  
Smith Breeden Associates  
Standard & Poors Credit  
Strategic Insight  
Strategic Investment Group



Strategic Investment Solutions

Strategic Value Partners

Summit Strategies Group

SunGard

Susquehanna Investment Group

Tavakoli Structured Finance

TBC Capital

The Boston Consulting Group

The Clifton Group

The Fortune Group

The Freshwater Group

The Leuthold Group

Thomson Reuters

Towers Watson Canada

Townsend Group

Trepp (Real Estate)

TriOptima

Triple A. Partners

Watershed

Watson Wyatt

WB Benefits Solutions

Weeden & Co.

Westwood Capital LLC

Wilshire Associates

Winklevoss Consultants

Wolfe Trahan & Co.

Wurts & Associates

Zweifler Financial Research

---

**BROKER DEALERS &  
INVESTMENT BANKS**

ABN AMRO

Barclays Capital

BMO Capital Markets

BNP Paribas

Brown Brothers Harriman & Co  
Canaccord Genuity  
Cantor Fitzgerald  
CIBC World Markets  
Citigroup  
Commerzbank  
Compass Point Research and Trading  
ConvergEx Group  
Cowen Group  
Credit Suisse  
Crédit Agricole  
Daiwa Securities  
Deutsche Bank  
Dougherty & Company  
Dundee Capital Markets  
Goldman Sachs  
HSBC Capital Markets  
ICAP  
J.P. Morgan  
Jefferies  
Lazard  
Merrill Lynch  
MF Global  
MIG Bank  
Miller Tabak & Co.  
Morgan Stanley  
National Bank Financial  
Natixis  
Newedge  
Nomura  
Pyramis Global Advisors  
Rafferty Capital Markets  
RBC Capital Markets  
Rochdale Securities  
Scotia Capital

Société Générale

Soleil Securities

Stonecap Securities

Taylor Investments Advisors

TD Securities

Themis Trading

UBS

VTB Capital

---

## **PENSION PLAN GOVERNANCE**

AIMA: Due Diligence – Not Always  
a Quantifiable Process

AIMA's Illustrative Questionnaire for  
Due Diligence Review of Hedge  
Funds

Association of Public Pension Fund  
Auditors - Operational Risks of  
Defined Benefit and Related Plans  
and Controls to Mitigate Those  
Risks

Association of Public Pension Fund  
Auditors - Statements of Key  
Investment Risks and How to  
Address those Risks

BIS: Sound Practices for the  
Management and Supervision of  
Operational Risk

BLB&G: Shining Light on the  
Practices of Pension Fund  
Consultants

Bridgewater Principles

CAPSA: Pension Plan Governance  
Guidelines and Self-Assessment  
Questionnaire

Colin Mayer: Institutional Investment  
and Private Equity in the UK

Cortex: Pension Governance

Cortex: Shaping Up Governance

GAO: Guidance to Investing in  
Hedge Funds and Private Equity

Good Pension Governance: There Is  
An ROI

Goodmans: The Evolution of  
Governance

Governance and Investment of Public  
Pension Reserve Funds in Selected  
OECD Countries

Hedge Fund Valuation: What Pension  
Fiduciaries Need To Know

How Can Pension Fund Trustees  
Mitigate Risks?

IFS: The Role of Independent  
Fiduciary

Independent Fiduciary Services

Ivey Business Journal: Governing the  
investment of pension fund assets

MOSERS: What Is Board  
Governance?

Myners: Institutional Investment in  
the United Kingdom: A Review

NAPF: Institutional Investments in  
the U.K. Six Years On

National Conference on Public  
Employee Retirement Systems:  
Best Governance Practices for  
Public Retirement Systems

NFA: Self-Examination Checklist For  
FCMs, IBs, CPOs and CTAs

OECD Guidelines for Pension Fund  
Governance

OSFI Guidelines for Governance of  
Federally Regulated Pension Plans

Pension Governance LLC:  
Knowledge Center\*\*\*\*\*

Pension Research Council: Managing  
Public Investment Funds: Best  
Practices and New Challenges

Pension Risk Managment: The  
Importance of Oversight

Principles and Best Practices For  
Hedge Fund Investors

Proteus: What is Pension  
Governments?

Recommendations of the ACPM,  
PIAC, OSFI Joint Task

Rotman ICPM: Pension Fund  
Governance Today: Strengths,  
Weaknesses and Opportunities for  
Improvement

SEI: Answering the Tough Questions

SSRN - Governance of Public  
Pension Funds: New Zealand  
Superannuation Fund

Stanford Committee on Fund  
Governance Best Practice  
Principles

The Asset Managers' Committee: Best  
Practices For Hedge Fund Industry

The Norwegian Petroleum Sector and  
the Government Pension Fund –  
Global

Transparency: Myners, Three Years  
On

U.K. - The Myners Principles and  
occupational pension schemes

United States Senate Hearing on  
Protecting America's Pension Plans  
From Fraud

Univ of Windsor: Identification of  
"Best Practices" for the  
Governance and Administration of  
Pension Plans

World Bank - A Framework for

Public Pension Fund Management

---

**PENSION PLAN ASSETS**

AIMA Canada: Hedge Fund Primer

Alternative Investments: No Longer  
“Alternative”

Andrew Lo: Can Hedge Fund Returns  
Be Replicated?

Benchmarking Private Equity  
Performance

Bridgewater Associates: Hedge Funds  
Selling Beta as Alpha

CERA: Oil at the "Break Point"

Cliffwater: Hedge Fund Market  
Commentary & Research Reports

Deutsche Bank: CDS Primer

DJ Wishire Real Estate Indexes

Ennis Knupp: Research Center

FEG: Position Papers\*\*\*\*\*

Global Investor Magazine: Private  
Equity's Benchmark Blues

Greycourt White Papers: Investment  
Strategies

Harcourt: Understanding Hedge Fund  
Strategies\*\*\*

Harry Kat: Replicating Hedge Fund  
Returns

Harry Kat: Replication and  
Evaluation of Fund of Hedge  
Funds Returns

IFE Papers\*\*\*\*

IOSCO: Principles for the Valuation  
of Hedge Fund Portfolios

IPD: Real Estate Benchmarks

Macquarie Infrastructure Index

Mellon: Guide to Hedge Funds

Moody's KMV: A Brief History of  
Active Credit Portfolio  
Management

Morgan Stanley - Investing in  
Infrastructure: A Primer

MOSERS: Value Added\*\*\*\*\*

NAGDA: Publications

NERA: Subprime Meltdown Primer

Nomura: CDOs in Plain English\*\*\*

Nomura: CDS Primer

Northwestern University: Credit  
Default Swap Index Options

OECD: Pension Fund Investment in  
Infrastructure

PIMCO: Bond Basics

PIMCO: Real Yields

PMI: Currency Management

Premia: On the Role of Hedge Funds  
in an Institutional Portfolio

Private Equity Council: Primer on  
Private Equity\*\*\*

RERI: Benchmarks & Index Needs in  
the U.S. Private Real Estate  
Investment Industry

RGE Monitor: CDO Primer

RogersCasey: Publications

Sandhill Econ: measuring Risk and  
Performance in Private Equity

Securitization.net: Publications

SSRN - Exposed to the J-Curve:  
Understanding and Managing  
Private Equity Fund Investments

the ABC's of Hedge Funds: Alpha,  
Beta, and Costs

TIAA-CREF Asset Management

Townsend Group: Articles on  
Institutional Real Estate Trends

Vanguard: Primer on Hedge Funds

Watson Wyatt: Portable Alpha

Wurts: Knowledge Center

Yielcurve.com: Research and  
Presentations on Bonds

---

## **PENSION PLAN LIABILITIES**

AIG: Beyond LDI - Integrated Asset-  
Liability Management

Altevo Research: Accounting for  
Higher Moment Betas in ALM

American Academy of Actuaries:  
Fundamentals of Current Pension  
Funding and Accounting for  
Private Sector Pension Plans

Bad Rules Have Led to Big Pension  
Problems: Interview with pension  
consultant Ron Ryan

Bank of Canada: An Update on the  
Funding Status of Defined-Benefit  
Pension Plans in Canada

Bank of Canada: Recent Trends in  
Canadian Defined-Benefit Pension  
Sector Investment and Risk  
Management

Bank of Canada: Vulnerabilities in  
Defined-Benefit Pension Plans

Barclays Global Investors:  
Implementing Liability Driven  
Strategies

BNY Mellon Pension Liability Index

Buffin Partners: Liability Driven  
Investment Strategies

Center for American Progress:  
Sensible Funding Rules to Stabilize  
Pension Benefits

Center for Retirement Research: How



to Close the Funding Gap in Dutch Pension Plans? Impact on Generations

CIEBA: Pension Plan Liabilities

Deloitte: Pension Plan Investment and Funding Policy

Mercer: How fit is your pension funding policy?

Morneau Sobeco - Reality Check: Aligning pension fund investor expectations with reasonable returns

NRPN: What is liability driven investment?

Office of the Chief Actuary of Canada

PCA Research Brief: A Survey of Asset/Liability Practices and Thinking

PIMCO: LDI Basics

Ryan ALM: Assets vs Liabilities

Ryan ALM: The Pension Crisis!

SSGA: Using Pooled Inflation Swaps to Better Match Pension Liabilities

Standish Mellon: Long Duration Swaps

The Ryan Letter

UBS: Linking Pension Liabilities to Assets

Vanguard: Two Approaches to ALM

---

## CONFERENCES

Canadian Real Estate Forums

Finance IQ: Upcoming Events

Healthcare & Financial Conferences

Hedge Fund Conferences

Inframation Group

IRC Conferences  
PE International: Conferences  
Pension Fund Investment World  
Nordic  
Pension Research Council :  
Conferences  
PREA Conferences  
SPS Conferences  
Terrapinn Conferences

---

**GEOPOLITICAL NEWS**

ABC's This Week  
Alternet\*\*\*\*\*  
American Enterprise Institute for  
Public Policy Research\*\*\*\*\*  
Antiwar.com  
Asia Times  
Athens News  
Atlantic Free Press  
Atlantic Monthly  
Bangkok Post  
BBC  
BBC Newsnight\*\*\*\*\*  
benzinga\*\*\*\*\*  
Brookings\*\*\*\*\*  
C-span  
Calgary Herald  
Carnegie Endowment for  
International Peace\*\*\*\*\*  
Cato Institute  
CBC  
CBS: 60 Minutes\*\*\*\*\*  
Center for American Progress  
Center for Economic and Policy  
Research (CEPR)\*\*\*\*\*

Center for Research on Globalization  
Charlie Rose\*\*\*\*\*  
China Daily  
China View  
CNN  
Council on Foreign Relations  
Counterpunch\*\*\*\*\*  
CTV  
Dissident Voice  
Drudge Report\*\*\*\*\*  
**Economist**  
Electronic Intifada.net  
EPT - Greek State Media  
Eurasia Group\*\*\*\*\*  
F. William Engdahl\*\*\*\*\*  
Fareed Zakaria GPS\*\*\*\*\*  
Financial Times\*\*\*\*\*  
Foreign Affairs  
France Soir  
Globe and Mail  
Governing  
Guardian  
Gulf Times  
**Haaretz**  
Harper's Magazine  
Heritage Foundation  
Hurriyet Daily News  
IceNews  
Information Clearing House  
Institute for International Economics  
International Herald Tribune  
Jane's Information Group  
Japan Times  
Jerusalem Post  
Kathimerini (English version)

Keep Talking Greece  
La Presse  
Latin American Herald Tribune  
Le Devoir  
Le Figaro  
Le Monde  
Left Business Observer\*\*\*\*\*  
Ludwig von Mises Institute \*\*\*\*\*  
Macleans Magazine  
MEGA TV - Greece  
Michael Moore.com\*\*\*\*\*  
Monthly Review\*\*\*\*\*  
Montreal Gazette  
Moscow Times  
Mother Jones\*\*\*\*\*  
National Journal  
National Post  
National Review  
New Economics Foundation  
New Republic Magazine  
New Statesman Magazine  
New York Times  
Newsweek  
Newsy.com\*\*\*\*\*  
OpenEurope\*\*\*\*\*  
Ottawa Citizen  
Oxford Analytica  
PBS Frontline\*\*\*\*\*  
Political & Economic Risk  
Consultancy  
Politico\*\*\*\*\*  
Press TV  
Project Syndicate\*\*\*\*\*  
Public Citizen  
rabble.ca  
Reuters

Rio Times  
Rolling Stone\*\*\*\*\*  
Russia Today  
Scientific American\*\*\*\*\*  
Skai TV - Greece  
Slate\*\*\*\*\*  
Spiegel International  
Stratfor\*\*\*\*\*  
Tapei Times  
TED - Ideas Worth Spreading\*\*\*\*\*  
Telegraph  
The American Prospect\*\*\*\*\*  
The Australian  
The Christian Science Monitor  
The East African  
The Hindu  
The Huffington Post\*\*\*\*\*  
The Independent  
The Levy Economics Institute  
The Nation Institute\*\*\*  
The Nation\*\*\*\*\*  
The New Yorker\*\*\*\*\*  
Time Magazine  
Times of India  
Times Online\*\*\*\*\*  
TomDispatch\*\*\*  
Toronto Star  
Truthdig\*\*\*\*\*  
TSR (Swiss)  
U.S. News & World Report  
UAE: The National  
USA Today  
Vancouver Sun  
Voltaire Network  
Washington Post

World Affairs\*\*\*\*\*

World News

World Public Opinion

ZNet

---

**MARKET AND INDUSTRY  
RESEARCH**

13D Research

321Gold\*\*\*\*\*

4Cast Inc.

A. Gary Shilling & Company

Absolute Return Magazine

Absolute Return Partners\*\*\*\*\*

Action Economics

Advisor Perspectives

AdvisorAnalyst.com

AIMA

All About Alpha\*\*\*\*\*

All Things Digital

AltAssets Online

American Bulls

American Enterprise Institute for  
Public Policy Research

American Enterprise Institute\*\*\*

American Financial Services

American Institute of Economic  
Research\*\*\*\*\*

ANZ Liquidity Monitor

Argent Canoe.ca

Asia Times: Economy

Asian Investor

AsianBondsOnline

Atlantic Advisors\*\*\*\*\*

AXA IM Research\*\*\*\*\*

Bank for International Settlements

Bank of Canada  
Bank Reg Data  
Bankstocks.com\*\*\*\*\*  
Barchart  
Barclay Hedge  
BARRON'S\*\*\*\*\*  
BCA Research  
Beforeitsnews\*\*\*\*\*  
Benefits and Pensions Monitor\*\*\*\*\*  
Benefits Canada\*\*\*\*\*  
benzinga affiliate program  
Benzinga.com\*\*\*\*\*  
Bianco Research  
Bloomberg Cheat Sheet: Hedge Fund  
    Functions By Fund Type  
Bloomberg Energy Finance\*\*\*\*\*  
Bloomberg Featured Videos  
Bloomberg Radio  
Bloomberg Television  
Bloomberg\*\*\*\*\*  
Bloomberg: Bonds  
Bloomberg: Commodities  
Bloomberg: Currencies  
Bloomberg: Emerging Markets  
Bloomberg: ETFs  
Bloomberg: Princeton Guide\*\*\*\*\*  
Bloomberg: Simple Guide to Tickers  
Bloomberg: Stocks  
Bloomberg: Stocks on the Move  
BMO Capital Markets  
Bob Chapmans' The International  
    Forecaster  
Boeckh Investment Letter\*\*\*\*\*  
Bogleheads - Investing Forum\*\*\*  
Bond Buyer\*\*\*\*\*  
Breakingviews.com\*\*\*\*\*

Bridgewater Associates  
Briefing.com  
Briefing.com: Weekly Market Wrap  
Brown Brothers Harriman  
Bureau of Labor Statistics  
Business News Network  
**BusinessWeek\*\*\*\*\***  
C.D. Howe Institute  
Cabot Newsletters  
Cambridge Energy Research  
Associates, Inc. (CERA)  
Canadian Business Online  
Canadian Investment Review  
CanadianInvestors.com  
Canoe Money  
Canso Investment Counsel\*\*\*\*\*  
Capital Economics  
Capital IQ  
Capital.gr  
Casey Research  
Center for Economic and Policy  
Research (CEPR)\*\*\*\*\*  
CFA Institute  
CFT Financials  
CFTC  
Charles Nenner Research Center  
China Investor\*\*\*\*\*  
**Chris Martenson\*\*\*\*\***  
CIBC World Markets  
Ciovacco Capital Management\*\*\*\*\*  
Citigroup Economic Surprise Index  
Clusterstock\*\*\*\*\*  
CNBC  
Commodity Online\*\*\*\*\*  
Compliance Week\*\*\*\*\*  
Comstock Partners\*\*\*\*\*



Conference Board of Canada  
Conference Board\*\*\*\*\*  
Consumer Metrics Institute  
Contrarian Profits\*\*\*\*\*  
Contrary Investor  
CoStar Group:Commercial RE news  
Council on Foreign Relations: Guide  
on the Economic Crisis  
CPM Group (Commodities)  
Credit Derivatives Research  
Credit Fixings\*\*\*\*\*  
Credit Magazine\*\*\*\*\*  
Credit Sights  
CreditFlux  
Crestmont Research\*\*\*\*\*  
Crittenden Research  
CrossBorder Capital: Liquidity  
Cumberland Advisors\*\*\*\*\*  
Daily Reckoning  
DailyFX  
DBRS  
Debt Wire  
Decision Economics  
Delta Global Advisors\*\*\*\*\*  
Desjardins  
Dismal Scientist  
Dollars and Sense\*\*\*\*\*  
Dr. Michael Hudson \*\*\*\*\*  
DW Online  
E&Y: Trends in Real Estate PE  
Economic Cycle Research Institute  
Economist  
Edhec-Risk: Research  
Efficient Frontier  
Elliott Wave International  
Emerging Markets Monitor

EMphase Finance\*\*\*\*\*  
Energy and Capital.com  
Engineering News Online\*\*\*\*\*  
Epsilon Research  
ETF Digest\*\*\*\*\*  
Etrade Clearstation  
Eurekahedge - Global Alternatives  
Euro Pacific Capital  
Euromoney online\*\*\*\*\*  
European P&I News  
ExchangeTradeFunds.net  
Federal Reserve System Online  
Federated Inc. - Commentary  
Fierce Finance\*\*\*\*\*  
FINalternatives\*\*\*\*\*  
Finance Asia\*\*\*\*\*  
Financial Gurus  
Financial Planning  
Financial Post\*\*\*\*\*  
Financial Services Fact Book  
Financial Times\*\*\*\*\*  
Financial Week\*\*\*\*\*  
Finextra  
Finviz.com\*\*\*\*\*  
Fitch Ratings  
Fly On the Wall  
Forbes  
Forex Hound\*\*\*\*\*  
Forex News  
Forex News Now\*\*\*\*\*  
Forex TV  
ForexCharts.net  
Foundation & Endowment Money  
Management  
Fox Business News  
FoxChart

FP Trading Desk: Insiders\*\*\*  
Franklin Templeton Commentaries  
Fridson Advisors\*\*\*\*\*  
FT blogs\*\*\*\*\*  
Fullermoney Global Strategy  
Fund Fire\*\*\*\*\*  
Fusion IQ\*\*\*\*\*  
Future Energy Research\*\*\*\*\*  
FxStreet- Live FX rates  
GaveKal  
George Soros Website  
GFC Economics  
Global Action on Aging  
Global Europe Anticipation Bulletin  
Global Good News  
Global Insight  
Global Liquidity Monitor  
Global Pensions  
Globe Street  
Gloom Boom Doom  
Gloom Boom News\*\*\*\*\*  
GMO\*\*\*\*\*  
Goldenpennystocks.com\*\*\*\*\*  
Goldman Sachs Ideas  
Goldmau.com\*\*\*\*\*  
Graham Fisher & Co  
Grant's Interest Rate Observer  
Greater Fool\*\*\*\*\*  
Green Chip Stocks  
Green Light Advisor\*\*\*\*\*  
Green Tech Media  
Guru Focus\*\*\*\*\*  
Harold Maass of the Week  
HCM Market Letter\*\*\*\*\*  
Hedge Fund Manager Week

Hedge Fund Research Inc.  
Hemscott  
Henry C.K. Liu\*\*\*\*\*  
Hoisington Investment Mgmt\*\*\*\*\*  
Horizons Beta Pro\*\*\*\*\*  
Housing Matrix\*\*\*\*\*  
HoweStreet.com  
HSBC Global Research  
Hussman Funds\*\*\*\*\*  
iMarketNews.com\*\*\*\*\*  
Implode-Explode News\*\*\*\*\*  
Index Universe\*\*\*\*\*  
India Business Standard  
Infovest21  
Insider Monkey\*\*\*\*\*  
Insider Score  
Institute of Supply Management  
(ISM)\*\*\*  
Institutional Advisors  
Institutional Investor Magazine  
Institutional Real Estate Inc. \*\*\*\*\*  
Institutional Risk Analytics\*\*\*  
Insure.com  
International Copper Study Group  
International Financing Review  
International Monetary Fund\*\*\*  
International Monetary Research  
International Nickel Study Group  
International Property Journal\*\*\*\*\*  
Investment News\*\*\*\*\*  
Investor Ideas\*\*\*\*\*  
Investor Insight\*\*\*\*\*  
Investor Voice\*\*\*\*\*  
Investors Business Daily  
ISDA  
ISI Group

[istockanalyst\\*\\*\\*\\*\\*](#)

[Jitney Trade](#)

[John Mauldin\\*\\*\\*\\*\\*](#)

[Joseph Stiglitz's website\\*\\*\\*\\*\\*](#)

[JP Morgan: Market Commentary](#)

[Keefe, Bruyette & Woods](#)

[Kessler Inc.: Commentary\\*\\*\\*\\*\\*](#)

[Kiplinger\\*\\*\\*\\*\\*](#)

[Kitco Precious Metals](#)

[KPMG C-Suite Survey on Canada's  
Economic Outlook](#)

[KPMG Canada: Industries](#)

[KPMG: Navigating Economic  
Turmoil](#)

[La Presse Affaires](#)

[Learning Markets\\*\\*\\*\\*\\*](#)

[Lebed.biz](#)

[LePoidevin Letters](#)

[Lombard Street Research](#)

[London Stock Exchange](#)

[LY Advisors\\*\\*\\*\\*\\*](#)

[Mad Hedge Fund Trader\\*\\*\\*\\*\\*](#)

[Market Predict](#)

[Market Thoughts](#)

[Marketwatch](#)

[Markit](#)

[Markit Economics](#)

[McKinsey Quarterly\\*\\*\\*\\*\\*](#)

[Mercer Investment Surveys\\*\\*\\*\\*\\*](#)

[Merrill Lynch: Research & Insights](#)

[Mesirow Financial](#)

[MFFAIS: Institutional Activity\\*\\*\\*](#)

[Minyanville\\*\\*\\*\\*\\*](#)

[Money Management](#)

[Money Week\\*\\*\\*\\*\\*](#)

[moneynews.com\\*\\*\\*\\*\\*](#)

Moody's Credit Trends  
Moody's Economy\*\*\*\*\*  
Morgan Stanley: Views  
Morningstar  
Morningstar video center\*\*\*\*\*  
Mortgage News Clips  
Mortgage News Daily  
Motley Fool  
Nasdaq  
Nasdaq: Short interest  
National Bank Financial  
National Venture Capital Assoc.  
Navellier - Weekly Marketmail\*\*\*  
NBER\*\*\*\*\*  
Ned Davis Research  
NERA Economic Consulting\*\*\*\*\*  
Nordic Region Pensions News  
Northern Trust Economics\*\*\*\*\*  
OECD\*\*\*\*\*  
OneQTrades  
Online Business TV\*\*\*\*\*  
OPALESQUE\*\*\*\*\*  
Option Globe  
Option Monster  
Option Pain  
Options Hawk  
Oriental Economist Alert  
PBS - Wealtrack\*\*\*\*\*  
PBS Nightly Business Report\*\*\*\*\*  
PE Online  
PEI Publications  
Pension Monitor  
Pension Research Center  
Pension Research Council  
Pension Research Institute

[Pensions & Investments Online\\*\\*\\*](#)

[PensionWatch\\*\\*\\*\\*\\*](#)

[Peter L. Bernstein](#)

[Petroleum World\\*\\*\\*\\*\\*](#)

[PIMCO\\*\\*\\*\\*\\*](#)

[Portfolio Construction](#)

[Portfolio.com\\*\\*\\*\\*\\*](#)

[Princeton Library of Economics and Finance](#)

[Principal Global: Knowledge Center](#)

[Private Equity Council](#)

[Private Equity News](#)

[Private Equity Real Estate](#)

[Professional Pensions](#)

[ProfessorFekete.com\\*\\*\\*\\*\\*](#)

[Property Week\\*\\*\\*\\*\\*](#)

[Proshares\\*\\*\\*\\*\\*](#)

[Prudent Bear\\*\\*\\*\\*\\*](#)

[Prudent Bear: Credit Bubble Bulletin](#)

[RBC Capital Markets](#)

[RBC Economics Research](#)

[RDQ Economics](#)

[RE Journals.com\\*\\*\\*\\*\\*](#)

[Real Clear Markets](#)

[Real Estate Research Institute](#)

[Realtytrac: Foreclosures](#)

[Report on Business](#)

[Research Affiliates](#)

[Responsible Investor\\*\\*\\*\\*\\*](#)

[Reuters Commodity Corner](#)

[Reuters Global Investing](#)

[Reuters Hedge Hub\\*\\*\\*\\*\\*](#)

[RGE Monitor](#)

[Rightside Advisors\\*\\*\\*](#)

[Risk Center\\*\\*\\*\\*\\*](#)

[Risk.net\\*\\*\\*\\*\\*](#)

Robert Skidelsky Homepage\*\*\*\*\*  
Rocky Mountain Institute\*\*\*\*\*  
RREEF Alternative Investments  
SafeHaven  
Saxangle  
Scotia Capital  
Scotiabank: Economics  
Share World (UK)  
shareholdersunite.com\*\*\*\*\*  
Short Squeeze  
shortSQUEEZEit.com  
Showcase: Commercial RE  
SIFMA  
Simon Hunt Strategic Services  
Sitka Pacific Capital Management\*\*  
SmartMoney\*\*\*\*\*  
Sprott Asset Management\*\*\*\*\*  
Standard & Poors Index Research  
Standard & Poors Research  
Statistics Canada  
Stingy Investor\*\*\*  
Stock Barometer  
Stock Market Funding\*\*\*\*\*  
Stock Technical Analysis\*\*\*  
StockCharts.com\*\*\*\*\*  
Stockchartsvideo.com  
Stockpickr\*\*\*\*\*  
StockScouter Rating System\*\*\*  
StockTwits\*\*\*\*\*  
Stone & McCarthy Research  
Associates  
stoxline\*\*\*\*\*  
Strategic Economic Decisions  
Strategic Energy & Economic  
Research (SEER)  
Strategic Short Report



Street Insider\*\*\*\*\*  
Structured Credit Investor  
Take a Report  
TD Bank Financial Group  
TD Economics  
The Bond Buyer  
The Credit Strategist  
The Daily Crux\*\*\*\*\*  
The Economic Outlook Group  
The Fraser Institute  
The Gartman Letter  
The Gates Notes  
The May Report\*\*\*\*\*  
The Pragmatic Capitalist\*\*\*\*\*  
The Renegade Economist\*\*\*\*\*  
TIAA-CREF Asset Management  
TIAA-CREF Market Monitor  
tickerspy\*\*\*\*\*  
tickerspy: Index performance  
TigerShark Trading\*\*\*\*\*  
Top1000funds.com\*\*\*\*\*  
Trading Markets\*\*\*\*\*  
Trendsman Research  
TrimTabs  
U.S. Debt Clock\*\*\*\*\*  
Un-debt.net  
US Weekly Rail Traffic Release  
USChinastocks.com  
Value Bull  
Value Forum  
Value Line\*\*\*\*\*  
VR Trader  
Wall Street Journal\*\*\*\*\*  
Wall Street Nation\*\*\*\*\*  
Wall Street Pit

Wall Street Reporter  
WaveTrack International  
Weldon Financial  
Whatstrading.com\*\*\*\*\*  
WisdomTree  
Wolfe Trahan & Co  
World Bank  
World Economic Forum  
Wrightson ICAP  
WSJ Data: All Markets\*\*\*\*\*  
WSJ Data: Biggest % Decliners  
WSJ Data: Biggest % Gainers  
WSJ Data: Bond Markets  
WSJ Data: Commodities & Futures  
WSJ Data: Currencies  
WSJ Data: Earnings Calendar  
WSJ Data: Earnings Surprises  
WSJ Data: ETFs  
WSJ Data: International Markets  
WSJ Data: Toronto Stock Exchange  
WSJ Data: U.S. Economic Events  
WSJ Deals Blog\*\*\*\*\*  
WSJ Market Beat\*\*\*\*\*  
Wyatt Investment Research\*\*\*\*\*  
Yahoo Canada Finance  
Yahoo Finance  
Yahoo Tech Ticker  
Yahoo U.S. Earnings Calendar  
Yahoo U.S. Economic Calendar  
YieldCurve  
Yves Lamoureux's Market Comments  
Zillow.com (US housing)

---

MY BLOG LIST



### A VC

Feature Friday: Concierge -  
Eighty percent of all music listening happens in lean back mode where someone or something plays the music for you. That's a fact. I am not sure where I sa...

*13 hours ago*

### Abnormal Returns

Friday links: cotton contracts -  
This is an abbreviated and less than comprehensive daily linkfest. Here's wishing you a happy and healthy holiday weekend. Markets  
The markets are still ve...

*9 hours ago*



### AC Investor Blog

Setups for the first week of September - ( click to enlarge )  
Another great day for Zale Corporation (NYSE:ZLC) as it breached new highs.ZLCclosed higher for a 6th day on very impressive money vol...

*3 hours ago*

### ADSAnalytics LLC Blog

The R Word – Part 3 - Today we take a quick look at our third Recession metric (part of our Recession report updated weekly and available to subscribers). This is a cross-asset...

*3 days ago*

### Alea

[ Infographic ] Bypassing the US Dollar - Japan and China  
Currency Exchange Agreement  
goo.gl/Pa6H4— ... - [ Infographic ]  
] Bypassing the US Dollar - Japan and China  
Currency Exchange Agreement  
goo.gl/Pa6H4 — Alea (@Alea\_) August 15, 2012

*2 weeks ago*

### All Star Charts

Advice From Some Top Technicians - It's the last week of summer and we're not really

expecting much. The final August work week is usually a snooze-fest. I hope I'm wrong, [...]

*4 days ago*

**alternativeassetanalysis.com**

Investing in student town condos is a money spinner, claims AAA - Boston, Massachusetts, UNITED STATES, August 31, 2012  
Alternative Asset Analysis (AAA) is recommending that those parents of college students who can affor...

*10 hours ago*

**Altucher Confidential**

What I Am Grateful For - About a week ago I wrote in a newsletter that I was grateful for my daughter's nightmares and I explained why. I then asked the [...]

*12 hours ago*



**Andy Kessler**

Bull market 30 years old today - The Bull market started 30 years ago today. Yes, it's been interrupted by a few brief technical down 20% Bear markets, but move from a Dow Jones closing at...

*2 weeks ago*



**Angry Bear**

Corporate taxes down, workers' taxes up--that's America today - by \*Linda Beale\* \*Corporate taxes down, workers' taxes up--that's America today\*  
Corporate taxes used to constitute a significant portion of federal reven...

*6 hours ago*



**Antiwar.com Blog**

US-Backed Yemeni Regime Collaborates With, Supports al-Qaeda - Foreign Policy reports there are "many Yemenis who have come to suspect that their

government is not fighting, but helping cultivate, jihadi activity in th...

*7 hours ago*

**ARIA Blog**

Unite votes to accept pension offer: ARIA post - Aug. 31, 2012 – The UK's largest trade union, Unite, has come to terms with local government employers over pension terms. Officials of the union ... .. Re...

*6 hours ago*

**BARRONS.com: Tech Trader Daily - Barron's Online**

Amazon Developing Ad-Supported Tablet, Says WSJ - The Wall Street Journal's Greg Bensinger this afternoon reports that Amazon.com (AMZN) is planning to introduce a cheaper tablet computer focused on servin...

*5 hours ago*

 **Bearwatch**

Mexico and drugs liberalization: a dark side? - Drug-takers and principled libertarians have welcomed the news that Mexico is to decriminalise drugs and close down the country's equivalent of the FBI. Bu...

*2 days ago*

 **Between the Hedges**

Stocks Higher into Final Hour on Global Central Bank Action/Stimulus Hopes, Short-Covering, Commodity Sector Strength, Euro Bounce - Broad Market Tone: - Advance/Decline Line: Higher - Sector Performance: Almost Every Sector Rising - Volume: Light - Market Leading Stocks: Un...

*6 hours ago*


**Beyond Trading Corporation**

Amazon Stock Analysis 2012 - Amazon Stock Analysis 2012

Amazon Stock Analysis 2012. It is recommended that investors take some profits in Amazon above \$240 in 2012 Vieira explains Is...  
*1 week ago*

 **Bill Totten's Weblog**  
The Pacific free trade deal that's anything but free - The draft TPP deal may grant new patent privileges and restrict net freedom, but it's secret – unless you're a multinational CEO by Dean Baker The...  
*1 day ago*

**BlackListedNews.com**  
Texas Students Revolt Against Mandatory RFID Tracking Chips  
-  
*20 hours ago*

 **Bronte Capital**  
The mysterious case of the disappearing competitor: Focus Media edition - JCDecaux - the French multinational giant - is the largest display advertising company in the world. They also claim in their latest annual report to be t...  
*1 day ago*

**Bruce Krasting**  
Dis and Dat - I . Convenient timing for this announcement. Sixty days before the big election, the Administration is dishing out favors to big hedge fund contributors....  
*1 day ago*

 **Calculated Risk**

Two more reviews of Bernanke's Speech: Weak Labor Market "a grave concern" - "\*The stagnation of the labor market in particular is a grave concern not only because of the enormous suffering and waste of human talent it entails, but ...

*2 hours ago*

 **Calpensions**

Pension reform savings: \$40 billion to \$60 billion - A pension reform plan worked out by Gov. Brown and Democratic legislators could save state and local government employers \$40 billion to \$60 billion over t...

*1 day ago*

 **Can Turtles Fly? A Contrarian Investing Blog**

Sunday Spectacle CLXXXX - The Longevity of Various Media (click here for link to original, larger, image) (source: "The Lifespan of Storage Media" by CrashPlan.com. Down...

*3 days ago*

 **Canada's Housing Bubble**

A nightmare on Main St: The CMHC and the Canadian housing bubble - August 10, 2012 Michael Laxer rabble.ca The numbers are becoming increasingly clear; the bloom is off of the Canadian real estate bubble and boom. Among

...

*3 weeks ago*

 **Carl Futia**

Guesstimates on August 31, 2012 - \*September S&P E-mini Futures: \*Today's range estimate is 1405-1416. Over the next month or two the market should move above 1450. \*QQQ:\* A move to 76 ...

*12 hours ago*

 **CARPE DIEM**

Pew's Political Party Quiz - Do your views align more with Republicans, Democrats or Independents? Answer 12 questions in a new Pew Research Center quiz to learn where you fit on the p...

*19 minutes ago*

**China Financial Markets**

How do we measure debt? - In the last issue of my newsletter much of the first half was dedicated to a discussion of recent events in Spain and Italy and why they reinforce the argu...

*4 days ago*

 **Chris Martenson - Comments for "Chris Martenson's Blog"**

Phil - Grass Valley - Northern California - Our Top Choice - In reply to Positioning for the Drought's Aftermath: One of the top three reasons for moving to the Grass Valley (Northern California) area was annual ra...

*1 hour ago*

 **Climateer Investing**

The Original Doctor Doom: "Dr. Kaufman's Cure" - Accept no substitutes. From Barron's Penta blog: "We are confronted by the most unusual set of circumstances that I have experienced in my lifetime," said ...

*5 hours ago*

 **Cobra's Market View**

08/31/2012 Portfolio Update - DGP buy order filled. Since chances are high the next trading day, a breakeven stop loss could be set, the position should be out anyway, so half out at ...

*26 minutes ago*

 **COTs Timer**

Bearish Downturn in COT Data Accelerates - Now it's the turn of



the metals to confirm the broad  
downturn in trader positioning in  
the weekly Commitments of  
Traders data from the CFTC.  
Friday afterno...

*1 week ago*

### **Credit Bubble Stocks**

Did Bernanke Say Anything  
Worthwhile? - It does not look  
like it. Bernak is a master of the  
"tell us what we already know,"  
long, rambling speech. I imagine  
Gary North will read it and come  
to th...

*25 minutes ago*

### **Credit Slips**

National Mortgage Servicing  
Settlement Progress Report: Little  
to Show (And Little Expected) -  
The official monitor for the  
mortgage servicing fraud  
settlement has put out a progress  
report on settlement  
implementation. It's a preliminary  
report that i...

*2 hours ago*

### **Credit Writedowns**

Daily: Europe's political struggle  
over ECB monetisation - The big  
news today is based on a report  
by Bild, a German tabloid, which  
reported that Jens Weidmann, the  
head of Germany's central bank,  
offered to resi...

*12 hours ago*

### **Daily Kos**

The Chronicles of Mitt: Aug 31,  
2012 - [image: pen on paper:  
'Dear diary'] Hello, human diary.  
It is I, company, your better. The  
convention went very well, I  
believe. My vice presidential c...

*27 minutes ago*


### **Daily Markets**


Stocks Rally To Close Week -  
08/31/12 Stocks rallied Friday as  
Fed Chairman Bernanke did not  
signal any monetary easing was

imminent, but he did reiterate his promise that the central ...  
*3 hours ago*

 **Dave's ETF RoundUp**  
8.15.12 – Blog Will Resume After Labor Day -  
*2 weeks ago*

 **Dawid's Blog**  
How disappointing, my dear Osborne - It was instructive to watch the UK's Chancellor, Mr Osborne, describe yesterday's horrendous GDP figures as “\*disappointing\*”. That's like Team GB finish...  
*5 weeks ago*

 **DealBook**  
Presidential Policy vs. Fed Policy on Jobs - Who actually has the most power to create jobs today - the president, or the Fed chairman? The answer to that question tells us whether we now live in the ...  
*5 hours ago*

 **Dealbreaker**  
Write-Offs: 08.31.12 - \*\$\$\$\*  
“Bernanke Signals Readiness to Do More” [WSJ] \*\$\$\$\*  
“Judgment Days Arrive for Euro Crisis” [WSJ] \*\$\$\$\* Spain To Recapitalize Bankia After 4.45 Bill...  
*5 hours ago*

**Debating Europe**  
Is this the end of the EU model? - Back in January of this year, Croatia held a referendum on whether or not they should join the European Union (with a majority ultimately backing membershi...  
*2 days ago*

 **Distressed Debt Investing**  
Great Quotes from Elliott's Most Recent Letter and Some Thoughts on the Market - This weekend I

read Elliott Management's Quarterly Letter for the period ending June 30th, 2012. The letter was penned a few weeks ago, and I think it has ...

*4 days ago*

 **Distressed Volatility**

The Real Cause of High Oil Prices - An Interview With James Hamilton of Econbrowser - img source: Wikipedia Guest post submitted by OilPrice.com The Real Cause of High Oil Prices - An Interview with James Hamilton Nowadays the energy picture...

*1 day ago*

 **East Asia Forum**

Russia's APEC moment - Author: Artyom Lukin, Far Eastern Federal University On September 2-9, Vladivostok will host the 2012 APEC Leaders' Week. It has been almost 15 years since...

*1 hour ago*

 **Econbrowser**

Q&A on oil prices - I recently did an interview with OilPrice.com on a range of issues related to oil prices. Here are some excerpts.

*2 days ago*

 **Economic Forecasts & Opinions by Dian L. Chu**

End of Day Market Analysis - August 31 - By JW Jones Overall today the price action was pretty boring in most cases. Besides AAPL and oil futures, we did not get any major price action in the broa...

*5 hours ago*

 **Economic Perspectives from Kansas City**

New Look and Big Things to Come - Later today -- thanks to the efforts of Mitch Green -- New Economic Perspectives will have a fresh new look with features and

extras that we hope will make...

*5 months ago*

### **Economics One**

Government Policies and the Delayed Economic Recovery - A year ago, when the economic recovery had already been delayed two years, Lee Ohanain and I got the idea for a book on the role policy in the delay. To m...

*2 days ago*

### **Economist's View**

Fed Watch: Bernanke at Jackson Hole - Tim Duy (my quick reaction to the speech is here -- I agree with Tim that, despite today's speech, "additional easing is not a no-brainer"): Bernanke at Ja...

*6 hours ago*

### **Economix**

A Critique of Fed Policy - A paper by a Columbia economics professor says that to foster growth now, the Fed must promise to tolerate higher inflation later.

*7 hours ago*

### **EconomPic Data**

Employment Survey's Diverge - The Washington Post details: One is called the payroll survey. It asks mostly large companies and government agencies how many people they employed during ...

*4 weeks ago*

### **Eglimatikotita.gr**

ΒΡΟΧΗ ΟΙ ΑΙΤΗΣΕΙΣ ΟΠΛΟΦΟΡΙΑΣ ΑΠΟ ΒΟΥΛΕΥΤΕΣ ΜΕΤΑ ΤΗ ΜΕΙΩΣΗ ΤΗΣ ΦΡΟΥΡΑΣ ΤΟΥΣ. ΤΡΕΜΟΥΝ ΤΙΣ ΑΝΤΙΔΡΑΣΕΙΣ! - Ολοένα και περισσότεροι βουλευτές οπλοφορούν ή υποβάλλουν αίτημα οπλοφορίας, μετά την εντολή Σαμαρά να μειωθούν οι

αστυνομικές τους φρουρές.

Μία ακόμη βο...

*1 hour ago*



### Embargo Zone

MASTER OF HIS DOMAIN: See  
The Awesome Office That  
OpenDNS's CEO Designed  
Himself - OpenDNS is an  
enterprise-security startup whose  
business has doubled  
year-over-year for the past two  
years. It just moved into new  
offices in San Francisc...

*3 hours ago*



### Eric Sprott Blog

The Financial System Has Gone  
Bankrupt - \*"I always postulated  
that the financial system would go  
bankrupt, and it has, save for one  
thing, it got bailed out. But it was  
bankrupt. So, yes, they've...

*4 days ago*



### ETF Trends

ETF Performance Report: August  
- After a bumpy start, the broad  
equities market and stock  
exchange traded funds made a  
strong rebound over August. The  
S&P 500 is trying to break  
through it...

*5 hours ago*



### Eurintelligence

When Van Rompuy remembers  
he's Belgian - King Albert II of  
Belgium and Herman Van  
Rompuy, President of the EU  
Council Herman Van Rompuy is  
the first President of the EU  
Council. This position, cre...

*1 month ago*

### eWallstreeter Financial Links

Europe's Scariest Chart... Got  
Scarier - While the general level  
of unemployment in Europe is  
rising in a scary enough way  
(more detail here), the one really  
concerning data point has gone  
from...

*1 hour ago*

### **Expected Returns**

Gold Rallying- Finally - Gold is now making a “stealth” rally after an extended consolidation. The naysayers have been around for something like a decade, but gold is going nowhere...

*1 week ago*

### **fs FavStocks**

Tracking the Response to Isaac - (August 28 – Personnel in the National Guard Command Center in Arlington, Va., monitor the progress of Tropical Storm Isaac as it makes its way through the...

*16 hours ago*

### **Felix Salmon**

Counterparties: Revenge of the machines - Revenge of the machines

*4 hours ago*

### **e Finance Documentaries**

Wall Street Warriors S01E03 - Wall Street Warriors follows the careers of a range of Wall Street professionals; across the spectrum of professions and experience levels. This is a very ...

*1 day ago*

### **e Finance Trends Matter**

Good quotes about losers (and losing) - Great collection of quotes on losing from Jeff Watson's blog. You'll see that many of these observations apply to trading and business. Here are a few of ...

*1 month ago*

### **Ⓒ Floyd Norris**

They're Not Making Any More (Well, Almost) - There are fewer new homes on the market than at any time in decades, and some of those available are not exactly new.

*1 week ago*

**f\*** [footnoted.com](#)

The retirement extras add up at Aaron's ... - There's something impressive about a top executive who stays at the helm for 57 years. Charles Loudermilk Sr., the founder of rent-to-own chain Aaron's Inc...

*10 hours ago*

**F** [Forbes Network Activity](#)

How Sports Can Lead The Way In Combating Climate Change - If we don't want to be the first generation in American history to hand down a degraded quality of life to our children and grandchildren, urgent action ...

*57 minutes ago*

**E** [Free exchange](#)

The Road to QE3 - If the Federal Reserve eases monetary policy again at its Sept. 13 meeting, as I expect, it will be its most meticulously debated, planned and scrutinize...

*4 hours ago*

**FT** [FT Alphaville](#)

Two Jackson Hole papers: Woodford and Haldane - It's no secret that we're big fans of Andy Haldane on this blog. Exhibit A — a paper given to this year's Jackson Hole conference by the Bank of England's...

*6 hours ago*

**cf** [Geo-Graphics](#)

Tax Expenditures and the Budget Deficit -


*1 week ago*


**W** [Global Macro Monitor](#)

The Golden Bernanke - We asked yesterday, albeit somewhat jokingly, what market needed to "see the money" the most. Stocks, bonds, or gold? Mr. Market has spoken. The initial...


*7 hours ago*

 **Gold Scents**  
INTER-MARKET  
RELATIONSHIPS THAT ARE  
DRIVING THE STOCK  
MARKET AND  
COMMODITIES - This will be a  
quick post today illustrating what  
I expect over the next 2 years, and  
the inter-market relationship  
between the currency markets,  
CRB and s...  
*1 week ago*

 **Goldman Sachs Information,  
Comments, Opinions and  
Facts**  
Goldman Sachs is Everywhere! -  
At the end of the following article  
in the Huffington Post is a  
pictorial depiction of the influence  
of Wall Street (and, of course, the  
influence of Goldm...  
*11 hours ago*

 **Grasping Reality with Both  
Hands: The Semi-Daily  
Journal Economist Brad  
DeLong**  
Robert Waldmann: Yes.  
Republicans Lie All the Time.  
About Everything. Why Do You  
Ask? - Robert Waldmann:  
>Robert's Stochastic Thoughts:  
Edited down from TPM  
>>Sandoval's office claimed his  
request for flexibility was not  
actually a request for...  
*7 hours ago*

**Greater Fool - The Troubled  
Future of Real Estate**  
Very disappointed - You are a  
coward. And now you think  
you're an investment guru on the  
top of the world in a high rise  
tower... I say this. Enjoy the  
drop. You know it's comin...  
*23 hours ago*

 **Green Inc.**  
State Considering Studying  
Health Impacts of Fracking -  
Environmental groups are



pressing New York's Department of Environmental Conservation to conduct an independent study of the health effects of hydraulic fr...

*7 hours ago*

### **Green Stocks Central**

Google (GOOG) To Enhance Travel Searches With Frommer's Acquisition - Google (GOOG) To Enhance Travel Searches With Frommer's Acquisition is a post from: Green Stocks Central Google (GOOG) To Enhance Travel Searches With Fro...

*2 weeks ago*

### **Greg Mankiw's Blog**

Live from Stockholm - Next week you can listen in on a Nobel symposium on growth and development and another conference on climate change.

For more information, click here.

*9 hours ago*

### **Guy Fawkes' blog**

Carry on Boris - There were some golden Boris moments during the Olympics, but Bojo and Barbara Windsor playing sitting volleyball this afternoon has to top the lot. And wi...

*9 hours ago*

### **Hedge Fund Lounge**

Hedge Fund Founder Sponsors Free Science Repository ArXiv For Five Years - James Simons, the founder of hedge fund Renaissance Technologies and his wife Marilyn Simons, both Ph.Ds, have decided to fund open access scientific repos...

*13 hours ago*

### **Hedge->According.ly**

A look at the \$SPX ahead of Bernanke's Jackson Hole Speech - If the 1390-80 level (white oval) fails notice the pink line support @ 1363.63 The markets have remained expectedly soft(quiet)

ahead of the Kansas City ...

*1 day ago*

 **House Price Crash News Blog**

Sentier Research: (US)

Household income down by 4.8% since "economic recovery" began - This research shows that real US household income has dropped nearly 5% since the 'recovery' of 2009. This comes after the Fed's Survey of Consumer Fina...

*6 hours ago*

 **Humble Student of the Markets**

Do something, anything! - As the financial world holds its breath and waits for Ben Bernanke's Jackson Hole speech, I offer for consideration this BIS research paper entitled The Ef...

*18 hours ago*

 **Illusion of Prosperity**

The "Free Lunch" Weight Loss Plan v.015 - Click to enlarge.

Click to enlarge. Click to enlarge.

I was extremely active this month.

The weather's been great. I

climbed to Poo Poo Point 4 times

...

*4 hours ago*

**Innovest Blog**

Planning for Potential 2013 Tax Increases - Unless Congress and the President pass new legislation (potentially between the November 2012 elections and the end of the calendar year), tax rates for ...

*6 hours ago*

 **Instapundit**

CHANGE: New Flat Lens Could Revolutionize Cameras As We Know Them.... - CHANGE: New Flat Lens Could Revolutionize Cameras As We Know Them.

*1 hour ago*

 **Interfluidity**

Trade-offs between inequality, productivity, and employment - I think there is a tradeoff between inequality and full employment that becomes exacerbated as technological productivity improves. This is driven by the f...

*4 weeks ago*

**Jellie S&P Trading Tank**

The Dark Knight Rises -

Someone has been too quiet for too long. The enemies: MF Global, PFG Best, Ponzi Schemes, & Regulators who don't have a clue. Yet the industry WILL rise, s...

*5 weeks ago*



**Jesse's Café Américain**

Gold Daily and Silver Weekly Charts - How Sweet It Is -

*3 hours ago*



**Jim Rogers**

Singapore Has The Best Education In The World - Singapore has the best education in the world, the best healthcare, the best everything. I think that the best gift that I can give two children born in 20...

*13 hours ago*



**JIM ROGERS BLOG ,  
Commodities, Investments  
Interviews Books News**

JIM ROGERS : The Chinese will Buy a lot more Gold - JIM ROGERS : Well it's the result of higher prices, full stop. Whenever prices go up if people are buying jewellery they stop and have second thoughts. Now...

*10 hours ago*



**John Gapper's Business Blog**

The "deliberate dishonesty" of Berezovsky the unreliable - For connoisseurs of acerbic rulings by judges – I still remember fondly the evisceration of Conrad Black by Leo Strine, chancellor of the

Delaware chance...

*14 hours ago*

### **Keep Talking Greece**

August "Blue Moon" – Greece Celebrates in 125 Archaeological Sites - The last day of summer, a unique sky phenomenon: The August Full Moon, the so-called Blue Moon, will rise on the horizon to cheer rational skywatchers and...

*9 hours ago*

### **La Croix.com - Les derniers articles : Actualité**

A Vanves, valides et handicapés partagent la même maison - Sous l'égide de l'association Simon de Cyrène, cinq personnes en accompagnent six autres, victimes de handicaps cérébraux. Un modèle innovant que le gou...

*8 hours ago*

### **Liberal Conspiracy**

Watch: Jon Stewart destroys Paul Ryan speech -

*5 hours ago*

### **Liberty Street Economics**

Historical Echoes: What's in a Name? The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel - The official name for the economics prize is the "Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.

*14 hours ago*

### **Macro Man**

Draghi joins Bernanke on the QE wheel. - What happens when Draghi joins Bernanke on the QE wheel.

*16 hours ago*

### **Macroadvisers**

Monthly GDP Index: Essentially Unchanged in June 2012 - Monthly GDP was essentially unchanged in June, following

solid increases in April (0.5%) and May (0.3%). The June reading reflected an increase in net ex...

*2 weeks ago*



**macroblog**

Rising House Prices: The Good Fortune Spreads - On the heels of a rash of pretty good news related to residential real estate —including yesterday's pending home sales report—the June S&P/Case-Shiller repor...

*2 days ago*

**MacroScope**

Guarded Bernanke still manages to toss a bone to Wall Street and Washington - Jackson Hole

*5 hours ago*



**Marc Faber Blog**

M&A Is Strong In Asia - In Asia we have a lot of takeover activity and much more will happen. - \*in Bloomberg\* \*Marc Faber is an international investor known for his uncanny predi...

*7 hours ago*



**market folly**

What We're Reading ~ 8/29/2012 - Portfolio management: convex versus concave strategies [Distressed Debt Investing] A checklist of advice for investors [Howard Lindzon] SEC wants activist...

*2 days ago*



**Market Anthropology**

Evidence Mounts - As the market sets sail into what historically has been the most treacherous month of the year (September) - a number of my analog and comparative charts...

*5 days ago*



**Market Clues**

FOREX Opportunity - Jim Martens of Elliott Wave

International has identified a foreign exchange opportunity. Here's what EWI has to say about it: ...

*1 hour ago*



**MarketClub Trader's Blog**

Stocks higher, but volatile, after Bernanke speaks - It took a while, but investors eventually decided they liked what they heard from Ben Bernanke, and stock indexes rose enough on Friday to put them into po...

*4 hours ago*



**maxkeiser.com**

EPIC – WTF!!!??? Gold Huh??? In An Heartbeat Gold Shot Up Like A Rocket!!! – So, What Actually Happened Today? : Yuri Carma - Yuri Carma: Did somebody got FED up with Silver & Gold manipulation? Pun intended needless to say. My first guess would be severe deflation fear. Some nic...

*2 hours ago*

**Michael Hudson**

Wall Street's War Against the Cities - Why Bondholders Can't – and Shouldn't – be Paid The pace of Wall Street's war against the 99% is quickening in preparation for the kill. Having demonized p...

*1 hour ago*



**Michael Stoler Real Estate Report**

The Stoler Report: What's Happening in Westchester and Connecticut? - Find out what is happening in Westchester & Connecticut this week when Mike Stoler and his panel of experts discuss "What is happening in Westchester & C...

*2 days ago*



**Mish's Global Economic Trend Analysis**

China, Germany to Settle More Trade in Yuan, Euros; What's That Mean for Gold, the Dollar? - Inquiring minds note China, Germany Plan to Settle More Trade in Yuan, Euros. Germany and China plan to conduct an increasing amount of their trade in eu...

*4 hours ago*

 **Money From The Market**

Gold is making its 3rd attempt this week to break out above the confines of the triangle... -

*7 hours ago*

**Morningbull**

En attendant Bernanke, Draghi, la cour constitutionnelle allemande et l'iPhone 5, on s'autorise à penser dans les milieux autorisés... - ...qu'un accord secret...

*21 hours ago*

 **naked capitalism**

Revisiting Statements Around the Mortgage Settlement - A little over six months ago, negotiations over the mortgage settlement concluded with a 49 state agreement to address robo-signing and other predatory mort...

*11 hours ago*

**NEWS\$ TO U(SE)**

CHICAGO AUGUST MNI "ANEMIC" AT 53 - New orders index (s.a.) rose from 52.9 to 54.8 but order backlogs collapsed to 41.7, the lowest level since September 2009. Was this only from the cancella...

*11 hours ago*

**OANDA Forex Blog**

Week in FX Europe Ben left the door open and Draghi? - Ben failed to deliver. Will Draghi also disappoint those who are betting large on a big bond buying announcement by the ECB next

week? Neither policy leade...

*8 hours ago*

### **Oil Price Blog**

Turkey's New Role in Mideast Worries Many - After losing its empire to the Western powers at the close of WWI in 1918, Turkey is now making a comeback in the region, a policy that has many people que...

*23 hours ago*



### **On The EDGE**

Action-Reaction-Resolution - Massive liquidity across a spectrum of futures, debt, currency and derivative exchanges ensure that crosscurrents outside the realm of ordinary supply and ...

*1 week ago*



### **Paper Economy - A US Real Estate Bubble Blog**

University of Michigan Survey of Consumers August 2012 (Final) - Today's final release of the Reuters/University of Michigan Survey of Consumers for August indicated an increase in consumer sentiment from the prior month...

*9 hours ago*

### **Paul Kedrosky's Infectious Greed**

Twitter Digest: 2012-08-30 - Magnificent: Missing tourist in Iceland joins search party for herself - <http://t.co/83LlnOly> -> Huge fun. Really. "Study Regarding Financial Literacy Amon...

*14 hours ago*



### **Paul Krugman**

Friday Night Music: Lies! Lies! - Every time you close your eyes.

*1 hour ago*



### **PE Hub News: All News**

J-Star Inks Sale of Iki Iki K.K. - J-Star Co., a Tokyo PE firm, has



agreed to sell its stake in Iki Iki K.K. to NK Relations Co., a unit of Noritsu Koki Co. Financial terms were not disclose...

*10 hours ago*

 **Peak Energy**

Greg Muttitt: Whatever Happened to Iraqi Oil? - TomDispatch has an update on Iraq's oil - Greg Muttitt, Whatever Happened to Iraqi Oil?. In 2011, after nearly nine years of war and occupation, U.S. troo...

*3 days ago*

**Pensions & Benefits Law**

Ontario Pension Reforms Come into Force - As of July 1, 2012, a number of amendments to the Ontario Pension Benefits Act (PBA) and related amendments to the general regulation under the PBA were pr...

*1 month ago*

**Phil's Stock World**

TGI Fed – Help Us O-Ben One Bernanke – You're Our Only Hope! - \*This is so exciting!\* \*The Futures are up, Europe is up, the Dollar is down – despite the fact that the last Fed Statement, the last Fed Minutes and Ber...

*12 hours ago*

 **PHOCION INVESTMENTS**

Valuation - While the world economies are still trying to recover from the global financial crisis of 2007-08, much discussion has been spent on the causes behind the ...

*2 months ago*

 **Quantifiable Edges**

Friday Before Labor Day Seasonally Strong - The Friday before Labor Day has long been a strong seasonal day for the market. Below is a stats table based on buying the Thursday

before Labor Day and ...

*11 hours ago*

 **Random Roger**

Jackson Lake Lodge - The first picture is from the walkway at the Jackson Lake Lodge similar to what you see in the interviews being done from there for the Fed Symposium host...

*13 hours ago*

 **RealTime Economic Issues Watch**

Making Sense of the IMF Quota Formula - The formula employed by the International Monetary Fund (IMF) and its members to help guide the distribution of the Fund's quota subscriptions and voting p...

*1 day ago*

 **Reason Magazine - Hit & Run**

Forget Clint Eastwood, What About Lone Watie? - [image: Lone Watie]All the fuss about Clint Eastwood's performance art piece at the Republican National Convention got me thinking less about empty chairs...

*2 hours ago*

**Renewable Energy News - RenewableEnergyWorld.com**

Rural Island Power: Solar Computer Lab and Long-distance WiFi Installed at Remote School - An innovative, solar-powered turnkey Computer-Lab-in-a-Box and a long-distance, solar-powered wireless internet connection were set up at a primary school...

*9 hours ago*

 **Research Recap**

More Defaults, Downgrades of California Cities Likely - Moody's anticipates more bankruptcy filings and bond defaults by California cities, but expects the total number to be

relatively low. Across the-board  
rat...

*2 weeks ago*

### **Reuters Columns**

Focus Media insider buyout gives investors relief - Some of the people who brought the Chinese advertising firm public now want to take it private. Focus has suffered from a short seller's allegation, but th...

*2 weeks ago*

### **Reviving Economics**

Dangerous Precedent: Patenting Cool - Apple vs. Samsung proves that we don't have anywhere close to a free market economy. We have an economy that has a lot of the negative elements of one: g...

*6 days ago*

### **Rick's Picks**

TYU12 – September Ten-Year Notes (Last: 134^7) -

Member-only content. Please Login or get a free trial of Rick's Picks to view. Rick's Picks is a trading newsletter for stock, gold, silver and mini-index...

*18 hours ago*

### **Robert Reich**

Labor Day 2012 and the Election of 2012: It's Inequality, Stupid - The most troubling economic trend facing America this Labor Day weekend is the increasing...

*1 day ago*

### **RT**

'Assange embassy row distracting from whistleblower cause' - The diplomatic standoff surrounding Julian Assange draws far too much media attention, Loz Kaye, the leader of the UK Pirate Party, told RT, adding that W...

*2 hours ago*

### **SB's Market Summary**

Money Flow for August Week 5 -

Further to my last weekly market update, this week's update can be summed up in three words...more profit-taking. The following \*Weekly\* charts and graphs ...

*1 hour ago*

 **SeekingAlpha.com**

[A Look At The Bear Case For The S&P 500: Goldman Sticks With 1250 - \\*By StopAlerts:\\*](#)

Today's comments by Fed

Chairman Bernanke gave equity markets a boost, but it also caused US Treasuries and gold to rise more strongly in ...

*1 hour ago*

 **Shadow Government Statistics**

[No. 467: GDP Revision, Gold Standard - \(SGS Subscription required\) • GDI at 0.6%, GDP at 1.7%, GNP at 2.2%, All Plus-or-Minus Three Percentage Points • GDP Recovery Remains An Illusion, Based on...](#)

*2 days ago*

 **Shocked Investor**

[Marc Faber: Germany Should Have Left The Euro - On](#)

[Bloomberg: Remember: nothing has been fixed... “If you put one or 100 sick banks in a union, it does not change the fact that they're sick. In my vi...](#)

*1 month ago*

**Short Takes**

[Winners Highlighted in Recent Posts - The stock market was kind to us today. Spain, EWP, was up 3.9%. Italy \(EWI\) was up 2.9%; both were featured in an August 20 video and post. After recently](#)


...

*4 hours ago*

 **SilverDoctors**

[Silver COT Report 8/31/12: Commericals Increase Net Shorts by a MASSIVE 30 MILLION](#)


**OUNCES!** - Submitted by SD  
Contributor Marshall Swing:  
SILVER COT REPORT 8/31/12  
Commercials sold off a massive  
-5,107 longs on the week and  
added a minor 990 shorts ...  
*56 seconds ago*

 **Slope Of Hope with Tim Knight**  
First Call for Last Call - Here's  
the link to the  
Ameritrade/TastyTrade  
Promotion!  
*45 minutes ago*

**snIP/ITs**  
Custodian Self-Collection and  
Employee-Based Searching –  
Evaluating Adequacy - Can  
employees be trusted to search  
their own records in response to  
an e discovery request? What  
documentation is required to  
demonstrate “search accuracy”...  
*2 days ago*

 **Sovereign Wealth Fund Institute**  
Goodman and CPPIB Increase  
Commitment To China  
Partnership To US\$1 Billion -  
The press release states,  
“Goodman Group (Goodman or  
Group) and Canada Pension Plan  
Investment Board (CPPIB) are  
pleased to announce that they  
have increas...  
*2 days ago*

 **Stefan Karlsson's blog**  
Southern European CA Deficits  
Plummeting During First Half -  
Here are the first half current  
account balance numbers for the  
first half of this year for the main  
four Southern European euro area  
countries, with the b...  
*12 hours ago*

 **steve felix**  
Back to School / The House  
Where Nobody Lives / Job

[Travails](#) - On Tuesday I was in New Jersey (the state just west of New York) visiting with some long-time real estate industry friends. We talked about a lot of stuff...

*15 hours ago*

 **Stock Market and Forex Analysis**

Thurs Aug 30 - GOLD & SILVER down leg begins. DOW daily chart bearish megaphone wedge in progress. Consensus returns: SPX sellers win as bearish daily chart strengthens. ...

*1 day ago*

 **Stocks to WATCH**

TWO on the RADAR stocks, TWO Under the RADAR stocks - all interesting opportunity - \*Market Talk:\* \*\* The market marches on with Bernanke's comments and more clarity on European steps to resolve the quagmire over there. I continue to favo...

*9 hours ago*

 **Sudden Debt**

Bite The Bullet - Moody's just lowered the rating outlook for Germany, the Netherlands and Luxembourg to negative (currently AAA) because of the ongoing debt turmoil in Euro...

*5 weeks ago*

 **The Aleph Blog**


Volatility Analogy - Today Heidi Moore interviewed me for NPR Marketplace. I won't give away what it is about, but I will tell you two things: If I am on Marketplace, it will ...

*20 hours ago*

**The American Prospect Articles**

Friday Music Break - I have to say that I really thought the Republican convention was going

to have more hippie-bashing.  
After all, there's nothing a  
Republican loves more ...  
*4 hours ago*


 **The Baseline Scenario**  
One Man Against The Wall Street  
Lobby - By Simon Johnson Two  
diametrically opposed views of  
Wall Street and the dangers posed  
by global megabanks came more  
clearly into focus last week. On  
the o...  
*6 days ago*

 **The Big Picture**  
Groucho Outtakes from You Bet  
Your Life (1956-57) - Racy  
moments from Groucho's quiz  
show that couldn't be broadcast.  
They were compiled into "stag  
reels" for the annual sponsors'  
conventions. This is part t...  
*1 hour ago*

 **The Bonddad Blog**  
Weekend Weimar, Beagle and Pit  
Bull - We'll be back on Tuesday.  
Have a happy and safe holiday.  
*6 hours ago*

 **The Burning Platform**  
WATCHING THE WHEELS -  
*2 hours ago*

 **The Business Insider**  
16 Charts On The Booming  
Global Small Arms Trade -  
[image: Rocket Launcher] The  
value of the arms trade has  
DOUBLED since 2006, according  
to the Small Arms Survey 's  
newest report: \*Small Arms  
Survey 201...  
*1 hour ago*

 **The Clueless QUS Trader**  
- Hahahahahaha, sigh, drat, darn,  
shucks, suckie piece of shit!!! Ya  
Know, at times I sure wish I was  
more of a gambler, I watched that  
pretty big sell off l...  
*13 hours ago*

### **The Coming Economic Depression 2010**

Canadians ignore debt warnings amid real estate slump - [image: canadian haircut]A big haircut just around the corner for all indebted Canadians according to The Star. Lots of homes will hit the market at the sa...

*8 hours ago*

### **The Daily Capitalist**

The Lost Bush/Obama Era Gave Us the Gold Commission - Here is John Tamny's take on the possibility of the return to a gold-based monetary standard, and the origins of the Gold Commission. His analysis is exc...

*1 day ago*



### **The Daily Dish | By Andrew Sullivan**

Ad War Update: Romney Said What?! - The Obama campaign responds to last night's festivities: They also put out a web video contesting Romney's speech, point by point: And to mark the second a...

*38 minutes ago*

### **The Economic Collapse**

What Is The Best Place To Live In America? Pros And Cons For All 50 States - If you could live in any state in America, where would you go? During troubled times like these, what is the best place in the United States to live? A...

*1 day ago*



### **The Economic Populist - Comments**

Save your time - it's all 1984 and Goebbels-like now - In reply to America's Descent into Poverty: Save the energy, as zero hedge keeps pointing out, we are in 1984 and Goebbels territory now. Applicable quote...



*2 hours ago*

 **The Economic Populist -  
Speak Your Mind 2 Cents at a  
Time**

Manufacturing New Orders  
Increase 2.8% for July 2012 - The  
Manufacturers' Shipments,  
Inventories, and Orders report  
shows factory new orders  
increased 2.8% for July. This is  
quite a turn around and new  
orders...

*5 hours ago*

**E The Enterprise Blog**

Energy prosperity: domestic oil  
production reaches a 23-year high  
in July, while oil/gas jobs reach a  
24-year high - Buried in this  
week's 213-page August Monthly  
Energy Review from the EIA (full  
report here) is the fact that U.S.  
crude oil production for the lower  
48 sta...

*5 hours ago*

 **The Epicurean Dealmaker**

Fluctuat nec Mergitur - [image:  
Henri Cartier-Bresson, Brasserie  
Lipp, 1969] \*A girl came in the  
café and sat by herself at a table  
near the window. She was very  
pretty with a fac...

*3 weeks ago*

 **the evil speculator - one  
nefarious trade at a time**

Going Nowhere Fast - I certainly  
was wrong about today promising  
to be a boring session. To my  
credit I was however right about it  
going sideways as we seem to be  
heading nowhe...

*7 hours ago*

**e The Greek Crisis**

Ξαφνικός έρωτας για την  
Ελλάδα; - του Σήφη Πολυμίλη  
Το Βήμα 30 Αυγούστου 2012  
Λέτε να μας αγάπησαν  
ξαφνικά οι ευρωπαίοι και οι  
δηλώσεις υπεράσπισης

ακολουθούν η μια μετά την  
άλλη;Πως γίνεται...  
*1 day ago*

#### **The Lede**

After Pussy Riot Verdict,  
Christian Culture Warriors Run  
Riot in Moscow - A handful of  
conservative, Russian Orthodox  
activists staged a series of  
audacious attacks on liberal  
Muscovites this week.  
*23 hours ago*

#### **The Market Ticker**

The Market Ticker - Amazon Is  
Slowly Losing The Tax War - Yet  
another domino goes down...  
HARRISBURG, Pa. - Beginning  
Saturday, Amazon.com Inc. will  
start collecting Pennsylvania sales  
tax on orders that are ...  
*6 hours ago*

#### **The Money Game**

Goodbye August 2012, The Most  
Boring Month In The History Of  
The World - Normally we'd be  
sad to see August (and therefore  
summer) come to an end. But  
really, we're relieved to see this  
month go by. At least from a  
market stan...  
*4 hours ago*

#### **The New Economics Foundation**

A Spanish bank run gathers pace -  
Savers no longer trust their own  
banking system. Image attribution  
Image by: Paul!!! Link to original  
image: [http://www.flickr.com/photos/paulhaeder/...](http://www.flickr.com/photos/paulhaeder/)  
*1 day ago*

#### **THE PRAGMATIC CAPITALIST**

Some Heavy Duty Weekend  
Reading - The most interesting  
speakers at Jackson Hole didn't  
include Ben Bernanke. The two  
papers I'll be reading this  
weekend will be Woodford's

much talked about...

*1 hour ago*

 **The price of everything**

Bad advice more popular than ever - "A BOOK advising married women to have affairs has sparked renewed interest in really bad advice. Experts say Catherine Hakim's The New Rules of Marriage, wh...

*3 days ago*

**The Reformed Broker**

Greetings from the North Fork - Pics.

*13 hours ago*

 **The Sax Angle**

Election is basically over according to Intrade - If you haven't heard of Intrade, you probably are outside leading a normal life. For those of you that haven't, it's the popular betting site that concent...

*9 hours ago*

 **The Sceptical Market Observer**

Double you money in exactly 100 years! - Like it or not, we are living through history. In Japan, 10 year bond yields (known as JGBs) have collapsed to 0.72% from 1% as recently as April. Why is t...

*5 weeks ago*

**The Spellman Report**

Can the Fed Create Inflation? -

These are complicated times, especially when it comes to inflation. An excess of debt, both private and public, has retarded the spending stream, resulting...

*1 day ago*

**The Stock Sage**

Gold Set for a Huge Breakout - Gold (\$GC\_F \$GLD) is coiling for a monster breakout to the upside: Meanwhile gold miners

(\$GDX) continue to act like a monster breakout to the [...]  
*5 weeks ago*



### Think BIG

S&P 500 Higher or Lower From Here? - The week started slow, but things definitely picked up on Thursday and Friday. With Jackson Hole now behind us, which way will the market go from here? ...  
*5 hours ago*



### TopNews

Ex-Lingerie footie player Krista Ford slammed for 'slut dressing' comment - [image: Ex-Lingerie footie player Krista Ford slammed for 'slut dressing' comment]New York, Aug 31 : Former Lingerie Football player Krista Ford is under...  
*9 hours ago*



### TradingMarkets

Here are the ETFs with the Greatest "Real Time Edge" at Noon EST Friday - These are the ETFs that you need to know for Friday based on quantified historical probabilities. Learn how you can make "\*Real-Time Edge\*" work for you in...  
*8 hours ago*



### Trends I'm Watching

The Shanghai Composite Index is down 39% from its post crash high - Global Macro Monitor observes: The Shanghai Composite Index is down 39.2 percent from its post crash high while the S&P500 is up 42.3 percent over the same...  
*1 week ago*



### Urbanomics

India FDI fact of the day - Painting the India growth story with a single stroke of the brush is not advisable. As the FT writes, the picture that emerges from the

foreign direct inv...

22 hours ago

### **VEGAS INC**

This week's stock performers:  
The best and the worst locally -  
Caesars Entertainment Corp.'s  
stock tumbled 10.7 percent this  
week to close at \$7.18, while  
Shuffle Master stock gained 5  
percent to close at \$15.17.

3 hours ago

### **VentureBeat**

Instapaper might have found iPad  
Mini proof in app stats - It seems  
the proof of the iPad Mini  
pudding might be found in read it  
later application Instapaper's  
device stats. Founder Marco  
Arment says while checki...

47 minutes ago

### **Visualizing Economics**

Historical Tax Rates Poster on  
SALE for \$10 - For a limited time  
only \$10 includes free shipping in  
the United States Tabloid Size:  
17" x 11" Printed on White 65#  
Accent Opaque Coversheet Paper  
Top Mar...

2 weeks ago

### **Vitaliy's Contrarian Edge**

Thoughts from VALUEx Vail  
2012 Conference - Here are my  
thoughts from the VALUEx Vail  
conference. The idea for this  
conference came to me when I  
attended VALUEx Zurich,  
organized by Guy Spier and Jo...

4 weeks ago

### **VIX and More**

What If Stocks Decline? -  
Successful investors are the ones  
that are always making plans for  
all sorts of contingencies, so it  
stands to reason that they should  
even prepare them...

2 weeks ago

### **Volatility Futures & Options**

[Book Review: The Missing Risk Premium](#) - Just finished reading Eric Falkenstein's new book *The Missing Risk Premium*. I have been a reader of Dr Falkenstein's blog for several years now, and have...

*2 days ago*



### **W.C. Varones Blog**

[Greenspan's Body Count: Chris Lighty](#) - Damn, it ain't easy bein' a gangster living beyond your means. Today's episode of *Greenspan's Body Count* is superstar hip-hop manager Chris Lighty. New Yo...

*10 hours ago*



### **Wall Street Greek**

[Weekly Initial Jobless Claims Report](#) - [image: weekly initial jobless claims report] Initial Weekly Jobless Claims were reported this morning for the period ending August 25, 2012. The latest d...

*1 day ago*



### **Wall Street Pit**

[Bernanke at Jackson Hole](#) - A current acute awareness of forecast bias leaves me almost hesitant to comment on today's speech by Federal Reserve Chairman Ben Bernanke. What is forecas...

*6 hours ago*

### **Watching the Watchers**

[Top News Stories of the Week](#) - The following stories were the biggest news events of the preceding week, according to the users of the Drudge Retort.

*13 hours ago*



### **Wealth Daily**

[Avoiding the Welfare Trap](#) - Save as much money as possible. Invest it wisely on your own. Diversify. Buy cheap real estate. Buy precious metals. Be as

self-reliant as possible.

*10 hours ago*

**W Wellington Financial Blog - News, Views & Purviews**

Cantor Fitzgerald to acquire Versant Partners - Summer has been tough on most local brokerage firms, big or small. Trading is down, and their aren't too many growth capital financings to be had. But one ...

*3 days ago*

**WhatsTrading.com**

Option Volume Leaders as of 4:21 PM - Symbol Name Contracts Calls Puts Spot (Delayed) Spot Chg AAPL Apple Inc 764,221 56.6% 43.4% \$665.24 +1.37 FB Facebook Inc 308,619 47.6% 52.4% \$18.058 -1.03...

*4 hours ago*

**B Whispers from the Edge of the Rainforest**

Tidbits in the news... - A couple of interesting tidbits for you today. Interesting quote from TD analyst Jason Bilodeau who was quoted in the \*Globe and Mai\*1 as saying: \*"We ...

*1 day ago*

**World Beta - Engineering Targeted Returns and Risk**

Where Do You Go For Advice? - I'm having fun getting to read all of these great newsletters and pass them along to readers of The Idea Farm. The new website should launch in a week or ...

*5 hours ago*

**World Of Wallstreet**

Gold: Time To Take Some Profits? - Another one of my comparisons of current conditions to previous situations in this bull run. As you'll recall, I'm sitting on a bunch of Dec 12 in-the-money ...

*6 days ago*

**WSJ.com: Bankruptcy Beat**

Bankruptcy Beat Snapshot:  
Gerard Uzzi - The last bridge  
Gerard Uzzi inspected was the  
Queensboro, a 103-year old  
behemoth spanning the East  
River. The engineer-turned-  
law-student had just wrappe...  
*4 hours ago*

**WSJ.com: Deal Journal**

The Winners & Losers From the  
Week That Was - Winners &  
Losers for the week that was in  
business and deals, Deal Journal's  
weekly look back and grading  
system of some of the biggest  
stories.  
*4 hours ago*

**WSJ.com: MarketBeat**

Data Points: U.S. Markets - This  
month, the Dow Industrials rose  
82.16 points, or 0.63%, to  
13090.84, the Nasdaq Composite  
gained 127.44 points, or 4.34%,  
to 3066.96 and the S&P 500 a...  
*3 hours ago*

**WSJ.com: Venture Capital  
Dispatch**

One Year After Solyndra  
Collapse, Where Are They Now?  
- At the one-year anniversary of  
the stunning collapse of the solar  
company, the Solyndra effect  
continues to be felt by those who  
got burned.  
*4 hours ago*



**Yanis Varoufakis**

The Global Minotaur just  
published in Italian - The Global  
Minotaur has just been published  
in Italian under the title Il  
Minotauro Globale: L'America, le  
vere origini della crisi e il futuro  
dell'econom...  
*2 days ago*

**zentrader.ca - Stock Market  
Blog**

Bernanke's Words Cause Wild



[Gyrations](#) - By All About Trends

From here on out the rest of the day volume drops off and things tend to slow down, aside from S&P downgrading Spain as we write this, ...

*6 hours ago*

**H** [Zero Hedge](#)

Visualizing The Public Vs.

Private College Debate - While attending a private college and being trained in the mystical art of CTRL->C / CTRL->P might leave you strangled by a debt-load larger than Spain'...

*12 minutes ago*

**P** [Άρθρα | Protagon](#)

«Πάμε πιο γρήγορα» - Μέχρι τις 9 Σεπτεμβρίου το αργότερο, την ημέρα που ο υπουργός Οικονομικών Γ. Στουρνάρας θα συναντηθεί με τους επικεφαλής της Τροϊκας, θα πρέπει να έχουν ...

*13 hours ago*

---

## WORTHY CHARITIES

[Amnesty International](#)

[Bill & Melinda Gates Foundation](#)

[Centraide](#)

[Children's Safe Drinking Water](#)

[Christian Blind Mission](#)

[Christian Children's Fund](#)

[Clinton Foundation](#)

[Concern Worldwide](#)

[Doctors Without Borders](#)

[Engineers Without Borders](#)

[Fondation Sur la pointe des pieds](#)

[Global Medical Relief Fund](#)

[Greenpeace International](#)

[Habitat for Humanity](#)

Happy Hearts Fund  
Hope International  
International Medical Corps  
International Red Cross  
Ira Sohn Research Conference  
Jordan Thomas Foundation  
Katie Piper Foundation  
Kinsa  
Mary's Meals  
Medecins du Monde  
Oxfam International  
Physicians for Peace  
Sainte-Justine UHC Foundation  
Salvation Army  
Shields of Athena  
Shriners  
Sun Youth  
The Montreal Children's Hospital  
Foundation  
Tiny Miracles Foundation  
UNICEF  
United Way  
Walking With the Wounded  
WaterCan  
World Vision  
World Wildlife Fund

---



---

## FIGHT MULTIPLE SCLEROSIS

[A visual explanation of MS](#)

[Blood pressure pill to treat MS?](#)

[Carboholics Anonymous blog](#)

[CCSVI Foundation of Canada](#)

[CCSVI in Multiple Sclerosis is on Facebook](#)

[CCSVI Patients Survey](#)

[CCSVI: Venous Multiple Sclerosis](#)

[CCSVIpatients.com](#)

[Direct MS](#)

[Donate to End MS](#)

[Dr. Drew's Life Changers](#)

[Dr. Mercola: Insights on Multiple Sclerosis\\*\\*\\*\\*\\*](#)

[Dr. Terry Wahls - Minding Your Mitochondria](#)

[Gabriele Stähler on Vitamin D3](#)

[Ginger MacQueen's blog\\*\\*\\*\\*\\*](#)

[Glucosamine can halt M.S.](#)

[Hephaestus: Disabilities Studies](#)

[Liberation Treatment - Links](#)

[MS - Best Bet Treatment](#)

[MS 101: What Are the Symptoms?](#)

MS Resource Center\*\*\*\*\*

MS Society of Canada

myMS myWay

National Multiple Sclerosis Society

Prevalence of celiac disease in MS

StopAfib.org

Terry Wahls on Overcoming

Secondary Progressive MS

The D Generation

The Dr. Oz Show

The Lancet on MS

The Liberation Treatment\*\*\*\*\*

The Liberation War

This is MS: Unbiased MS

Community

UK MS Society

Wheelchair Kamikaze\*\*\*\*\*

When I Walk Film

World of MS

.....

Copyright 2007 by Randy Glasbergen.  
www.glasbergen.com



"I'm not getting many visitors to my blog.  
I thought more people would want to  
read about my infected pinky toe!"

.....

TOTAL PAGEVIEWS

 **1,395,197**

.....



[View My Stats](#)

---

BEST GREEK BEACHES VOL. 1

BEST GREEK BEACHES VOL. 2

**DISCLAIMER**

PENSION PULSE IS A COLLECTION OF MY THOUGHTS PERTAINING TO ISSUES ON PENSION FUNDS AND FINANCIAL MARKETS. THE INFORMATION AND OPINIONS CONTAINED ON THIS SITE ARE MERELY GUIDELINES. THIS SITE DOES NOT GUARANTEE ANY MONETARY CLAIMS BY FOLLOWING THESE RECOMMENDATIONS. THIS WEBSITE IS NOT LIABLE FOR ANY LOSS THAT YOU INCUR DUE TO THESE PROGRAMS, NOR DO WE ASK FOR ANY MONETARY GAINS FROM YOUR SUCCESS OF USING THESE RECOMMENDATIONS.

WE ALSO DO NOT GUARANTEE THE RESULTS OF ANY PRODUCTS OR RECOMMENDATIONS LISTED ON THIS SITE. YOU MUST DO YOUR OWN DUE DILIGENCE BEFORE INVESTING IN ANY PRODUCT.

COPYRIGHT LEO KOLIVAKIS © 2008-2014