What’s News—

World-Wide

BAD REPAYMENTS

Gates Evans high marks before the SEC.

The SEC, the most powerful federal body in the market, is headed by Mary Schapiro, who was appointed by President Obama. Schapiro is expected to pursue a more aggressive approach to policing the market, focusing on transparency and oversight. The SEC has the authority to investigate and bring charges against companies and individuals for violating securities laws.

But the SEC’s powers are limited. Its enforcement actions are subject to challenges in court, and it cannot bring criminal charges. The SEC relies on federal courts to enforce its securities laws, and its actions are often overturned on appeal.

The SEC’s ability to protect investors is also limited by its reliance on self-regulation. The self-regulatory organizations, such as the NASDAQ and the NYSE, are responsible for enforcing their own rules and regulations.

Despite these challenges, the SEC has been effective in enforcing securities laws and protecting investors. It has brought numerous enforcement actions against companies and individuals, and it has recovered billions of dollars for investors.

Despite these achievements, the SEC faces numerous challenges, including budget cuts and a lack of resources. The SEC’s budget has been cut in recent years, and it has been unable to hire the number of examiners it needs to adequately police the market.

In addition, the SEC’s enforcement actions are often criticized for being too lenient. Many investors believe that the SEC is too focused on protecting the interests of the companies it regulates, and that it is too willing to settle enforcement actions for a small fine or a conditional subpoena.

For these reasons, the SEC’s ability to protect investors is limited. It is important that Congress provide the SEC with the resources it needs to effectively enforce securities laws and that the SEC take a more aggressive approach to policing the market.

By Benjamin Koenig
**LETTERS TO THE EDITOR**

**What Boundaries for Nurse Practitioners’ Role in Health Care?**

The doctor of nursing practice degree is a powerful tool. For instance, as a former Patient Former Room at the University of Pennsylvania, I believe that the nurse practitioner role should be a distinct and separate one from the medical doctor driven by evidence-based research and practice. I am concerned that the new role of nurse practitioner is being developed without understanding the full implications of this role. The American Medical Association Board of Directors has recently approved the incorporation of nurse practitioners into the medical profession.

**Dear Editor**, 

I agree with Dr. L. M. Nager, MD, M. American Medical Association Board of Directors, that the incorporation of nurse practitioners into the medical profession is a positive step in the direction of reforming the medical profession. However, I believe that this reform should be accompanied by a stronger focus on the development of evidence-based research and practice. The inclusion of nurse practitioners into the medical profession should not be seen as an attempt to undermine the medical profession, but rather as an opportunity to enhance the quality of care provided to patients. I believe that this reform should be accompanied by a stronger focus on the development of evidence-based research and practice. The inclusion of nurse practitioners into the medical profession should not be seen as an attempt to undermine the medical profession, but rather as an opportunity to enhance the quality of care provided to patients.

**J. W. Brown**  
President, National Organization of Nurse Practitioner Faculties

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**Moody’s Opened Up as Housing Boomed**

Moody’s, the bond rating firm, opened up for the first time in its history as housing boomed, according to Moody’s chief executive, Raymond McDaniel. Moody’s, which is known for its conservative rating approach, is now acknowledging that the housing market is improving. Moody’s has been criticized in the past for its overly cautious rating approach, which has led to many defaults and losses. However, Moody’s has been praised for its ability to accurately predict the housing market’s direction.

**Marylu Manning, CRNP, MPA**  
Nurse Practitioner Faculties

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**Government Unions Gone Wild**

Why is it that when unions win, everything costs more? Why is it that when unions win, everything costs more? Why is it that when unions win, everything costs more? The answer is simple: when unions win, everything costs more. The answer is simple: when unions win, everything costs more. The answer is simple: when unions win, everything costs more.

**Bob J. Norris**  
President, Government Affairs and Public Affairs

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**Trailing Off**

Some analysts say they continue to believe that Moody’s is a good deal. They point to the fact that Moody’s has a strong track record of rating securities accurately. However, others argue that Moody’s is too conservative in its rating approach. The debate continues as Moody’s tries to prove itself in the competitive bond rating market.

**Mark A. Brown**  
Director, Government Affairs

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**Letters to the Editor about the housing market and the role of nurse practitioners in health care.**
Merrill Upped Ante as Boom in Mortgage Bonds Fizzled

BY JOHN D. MCMICHERY

In 2006, when the credit squeeze was just beginning, Merrill Lynch & Co. was already getting hit by the fallout from the mortgage mess. Amid a nationwide lending spree, the New York firm was one of the first to recognize that the housing market was entering a correction and that mortgage bonds were facing new risks.

Merrill had been one of the world’s top underwriters of complex mortgage securities, known as mortgage-backed securities, or M.B.S.S., that are created by bundling together mortgages and selling them to investors. Merrill had profited mightily from the mortgage business last year. But in the current quarter, Merrill will report a net loss, the longest losing streak in its 94-year history.

The mortgage mess has posed a tough challenge for Merrill; amid Crisis On Key Rate

The mortgage mess has posed a tough challenge for Merrill; amid Crisis On Key Rate

Merrill’s troubles reflect the growing anxiety among investors about the health of the housing market, as well as the newly revealed risks of mortgage-related assets, which were once considered collateral of a high quality.

Merrill, which reported earnings earlier this week, said it had written down $4.8 billion in mortgage-backed securities as of mid-September. The company’s credit rating was downgraded by Standard & Poor’s, which warned that if the mortgage mess continued, the bank’s credit rating could become junk.

The credit crunch has also hit other banks, and the housing market’s problems will likely drag on. The government has been trying to stabilize the housing market by introducing a number of programs, including a foreclosure prevention program called Hope for Homeowners.

Merrill’s credit rating was cut to below investment grade because of the mortgage mess, which has caused the company to lose a number of customers and to have to pay higher interest rates on its debt. The company has also been forced to sell off some of its investment portfolios.

Merrill, which has a significant presence in the mortgage business, has been hit hard by the credit crisis. The company’s credit rating was downgraded by Standard & Poor’s, which warned that if the mortgage mess continued, the bank’s credit rating could become junk.

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Merrill Upped the Ante as Booming in Mortgage Bonds Fizzled

**Tough Times for Merrill Lynch**

The mortgage-backed securities crisis that metastasized at Wall Street in 2007 was no less a problem for Merrill Lynch than for any of its competitors. But as the crisis unfolded, Merrill would try to sell securities to clients at a rate of $5 billion to $6 billion per month, elapseding them into more CDOs. But they piled up, with the intention of packaging them into subprime CDOs, which were then sold to investors.

In 2005, Merrill was one of the largest mortgage-related businesses at Wall Street, with $30 billion in mortgage CDOs, and it was the leading underwriter of securities in the market at the time.

By 2006, Merrill’s top managers embarked on a new “Mitigation Strategy,” with the goal of reducing its CDO exposure. This strategy included taking on new risks in the market, as well as selling securities that were already on its books. Merrill would also start buying back securities from the market, which would help to reduce its exposure to the subprime mortgage crisis.

**New Emphasis on Risk Management**

In December, Standard & Poor’s cut the financial strength rating of Merrill Lynch’s credit facility. The move was seen as a signal that the firm was losing its ability to manage risk.

Merrill Lynch is expected to report its third straight quarterly net loss on Thursday.

**Lives in the Balance**

As demand for them was slowing, a time when ACA was performing poorly, Merrill got a tiny insurer called ACA Financial Guaranty. ACA had about $3 billion in mortgage CDOs, and Merrill believed that it could help to reduce its exposure to the subprime crisis.

But ACA was poorly run. The company had been overruled like that by headquarters. Some managers were seen as incompetent, and some employees took the job seriously, too.

In August, Merrill bought ACA for $3 billion on the bonds, says a person familiar with the matter. ACA had already found investors willing to honor the agreement.

The losses reflect the problems with ACA. Demand was slowing, and ACA was suffering from a lack of capital. In addition, American International Group (AIG) raised its premium rate, which would reduce the amount of capital that ACA had available to fund its business.

Merrill Lynch is expected to report its third straight quarterly net loss on Thursday.

**Compensation Package**

Top five executives’ pay

- **Larry Fink, CEO**: $10 million
- **David Solomon, COO**: $7.5 million
- **Mike Effeney, COO**: $7 million
- **Gary Cohn, CFO**: $6 million
- **Michael Froman, COO**: $5.8 million

**Turnaround: Under new leadership, Merrill is putting new emphasis on risk management.**

**Mitigation Strategy**

As the CDO business of Merrill’s top managers emphasized on a new plan, referred to as the “Mitigation strategy.” The aim was to find ways to turn troubled CDOs into their risk management. Merrill would also try to sell securities that were already on its books.

**Some Other Firms, Including**

- **Merrill Lynch**
- **Lehman Brothers**
- **Bear Stearns**
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Europe Races to Shore Up Banks as Crisis Spreads

By STEPHANE SIMON

SHELSHAMBO, Haiti—An international team of financial experts pushed to the breaking point by the West's longest and deepest economic crisis traveled to Haiti this week to assess the country's problems and advise on ways to shore them up.

Haiti is one of the world's poorest nations, with nearly half of its 9 million people living on less than $1 a day. Its economy is highly vulnerable to the global downturn, with exports of goods and services plummeting.

The team, led by former International Monetary Fund chief economist Carlos Vargas, arrived in Haiti on Tuesday to meet with government officials and private sector representatives to discuss the country's economic situation and possible solutions.

The experts are examining Haiti's financial sector, which has been hit hard by the global credit crunch, and its agricultural sector, which is a major source of foreign exchange.

They are also discussing ways to increase access to credit for small businesses and farmers, and to promote investment in infrastructure and other sectors.

The team is expected to submit its report to the Haitian government within the next few weeks. The report will provide recommendations for policy actions that can help the country weather the global economic crisis.
 Continued from Page One

Lehman's decision to move more assets out of both sides of your mouth.”

On the Sept. 10 conference call, Mr. Fuld managed to assure creditors who are owed tens of billions of dollars that Lehman's books were surprised by "marked down," or cut in value, real-estate documents say they believe the firm's real-estate valuations soared to $800,000 a year, from its debt for five years—had against losses on $10 million of mortgage executive, emailed clients that night. “Words cannot express the sadness in the firm’s financial system—which each day is dis- characterized in one form or another. "I've seen some pretty signif- The New York Fed arranged a rescue, which began on Friday night as Loehman couldn’t arrange a capital raising plan. The New York Fed summoned Wall Street leaders to its Manhattan headquarters to discuss how to rescue Leh- man’s North American business, which had not been expected to be to Lehman. In the end, however, was growing con- cern. As Lehman’s “clearing counterparty,” Lehman’s high valuations on real- estate, with gigantic American International Group, LLC, and other lenders, and could be used to shore up capital by the following day, Sept. 11, bankruptcy protection. The Fed’s special lending facility, which loans money to London accounts, which was insured by its London operations or its central bank, phoned Mr. Fuld the previous night. Lehman’s CFO Ian Lowitt, said the firm intended to make it. The executives arranged a raising plan. The New York Fed con-

Shifting Sands

During the credit crisis, Lehman executives found conflicting pressures: to save the firm, but also to protect its own. "I know that’s what people like to think you are doing. But for the management of the firm, that’s not true," said one executive. "They are thinking about the firm’s finances, not their own."

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Two Faces of Lehman: Private Talks, Public Optimism

By Robert Caplin

Continued from Page One

Lehman's collapse was a decision that didn’t fall on the firm, but on a space among investors and lenders worldwide, forcing the U.S. to push through a historic rescue plan for the financial system. The firm’s woes were under way long before the collapse, however, was growing concern. As Lehman's “clearing counterparty,” Lehman’s high valuations on real-estate documents say they believe the firm’s real-estate valuations soared to $800,000 a year, from its debt for five years—had against losses on $10 million of mortgage executive, emailed clients that night. “Words cannot express the sadness in the firm’s financial system—which each day is dis- characterized in one form or another. "I've seen some pretty signif-

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Business & Finance

Bailout: Failing to supply for government necessities, a perception of the rescue plans on offer that they don't take the cash, the market will consider & will ultimately fail to provide. Funds are available for each, Treasury program. A1

South Korean officials are considering an easing of the financial aid rules to help resolve their currency crisis. The move is expected to speed up help with assistance. A2

India's central bank cut its key interest rate for the first time in seven months as growth accelerates after previously required cash reserves. A2

Bartlemy says he will return to New York at the end of March to negotiate an agreement with a Abu Dhabi sheikh to sell a majority of the bank's assets to buy the bank. A2

A Finland-based deal focused on the potential value of $1 billion of debt for National Australia Bank. A2

The Institute for Supply Management said its manufacturing index took a focus. C2

GM & Chrysler release their manufacturing in-Union has retained a former adviser to GM's Wagoner to

deal could pay off well for fashion label's maker.

tto sport Joseph Abboud unit runs at full speed.

will take several weeks to comeback effort there.

vehicle maker to the plant in India and has opened an adviser to GM's Wagoner to

deal in an Abu Dhabi sheikh led a rich Persian Gulf investors, as father and

The ECB and Bank of England are expected this week.

Oil for delivery in the future.

NBA coaches have agreed to an Abu Dhabi sheikh led a

To lower banks' its key short-term lending

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Treasury's program.

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What's Ahead–

Monday, Nov. 3

The Institute for Supply Management's survey of factory leaders is expected in the morning. A2

Tuesday, Nov. 4

The building service management survey is due in the morning. A2

Wednesday, Nov. 5

The Commerce Department report on new-home sales is due in the morning. A2

Thursday, Nov. 6

The Institute for Supply Management's survey of factory leaders is due in the morning. A2

Friday, Nov. 7

The Institute for Supply Management's survey of factory leaders is due in the morning. A2

Gary Cooper, 47, a seven-time Oscar

... and mainland China, Beijing

... in a switched to toxic melamine—

the capital, raises questions about the exca-

Tea, a ragged sports

the story of my life."

Buckley around the ring. Mr. Mo-

in other national and battle-

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How do we use it as efficiently and cleanly as possible.

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Sustaining our natural environment:

as well as...-\(\)

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The story continues at A8

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Collateral Damage

AIG’s risk models failed, says AIC to its trading partners because of the value calibration of derivative securities.

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U.S. Agrees to Rescue Struggling Citigroup

Plan Injects $20 Billion in Fresh Capital, Guarantees $306 Billion in Toxic Assets

Despite a plan to inject $20 billion in fresh capital and to guarantee $306 billion in toxic assets, Citigroup, the world's biggest lender, announced on Monday that it will have to seek additional capital, raising deeper doubts about the industry's ability to weather the current crisis.

After a weekend of marathon talks between top officials and hedge funds, Citigroup said the government would help protect the institution from any potential failure. Citigroup's stock fell more than 15%, to $1.66, in premarket trading.

Under the plan, Citigroup and the government have identified $306 billion in troubled assets that would be transferred to a new bad bank. The government will guarantee the assets, which include mortgage-backed securities and credit cards, on a par with those of other banks.

The government warrants to buy shares in the company. The plan also calls for the government to buy preferred stock in the company. The government will help pro-

Downward Slide

A tumultuous year and a half for Citigroup

By Sarah廊坊, Christopher Mathisen and Carmen Diez

Citigroup Inc. by helping to ab-

plan early last summer, but negotiations dragged on longer than expected. Treasury Sec-

In exchange for that protec-

tion of insurers, many of whom will be on the hook if Citigroup's massive portfolio of mortgage, credit cards, commercial real estate and loans goes sour. The government warrants to buy shares in the company. The plan also calls for the government to buy preferred stock in the company. The government will help pro-

In Rome, Starling Stalkers

Try to Scare the Birds Out of Town

By Jeffrey McCausland and Denisa Sverakova

Citigroup's $20 billion, or 94%, was the largest portion of the additional capital that Citigroup will raise.

The government will also guarantee $6.7 billion in mortgages and $2.2 billion in credit cards. The government will guarantee $306 billion in toxic assets.

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Continued from Page One
The other two, a Lough Erne and a Stag River, are in a class by themselves. The former, a 1,100-yard course, is host to the Irish Open, the only major championship played outside the United States. The latter is the only course in the world designed by architect Robert Trent Jones, Sr.

The village of Ballinamallard, which sits between the two rivers, is where the Hillsboro Cup, a trophy that was started by Sir John Hawkins, is held every year. The competition is so prestigious that it has been likened to the Ryder Cup in the United States.

The course itself is an amalgamation of beauty and difficulty. The rolling hills, combined with the wind, create a challenging test of golf. The Hillsboro Cup is a testament to the skills of the players who compete there and the legacy of the greats who have played there before them.

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Continued on Page One

Continued from Page Two

The starlings weren't alwayswelcome guests. In the late 19th century, they were introduced to the United States as an ornamental species. The birds quickly settled in and multiplied, establishing colonies in cities across the country. But the birds soon became a problem, as they破坏了栖息地, 破坏了生态系统.

The reconnaissance allowed the team to gain a better understanding of the birds' behavior and establish a way to control them.

The aerial survey highlighted the need for a comprehensive approach to dealing with the starlings, as well as the potential for technological solutions.

Conservationists have been working on the problem since the 1950s. In 1958, the U.S. Fish and Wildlife Service began a program to control starling populations, which involved the use of poison, traps, and shooting. However, these methods were not effective, and the number of starlings continued to grow.

In the 1970s, the U.S. Department of Agriculture began using more advanced methods, such as the use of decoys and the release of predator birds. These efforts were successful in reducing the starling population, but they were expensive and required a great deal of resources.

Today, conservationists are using a variety of methods, including habitat modification, chemical control, and biological control. These methods have been successful in controlling the starling population, but they require ongoing monitoring and management.

The challenge for conservationists is to balance the needs of the starlings with the needs of the environment and the public. The birds are important to the ecosystem, but they also cause damage to crops and other vegetation.

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