



CHANDAKYA

...Tracking the Economy

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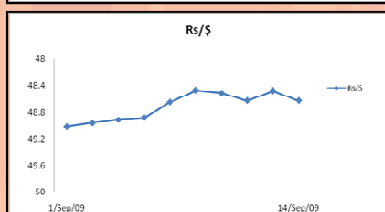
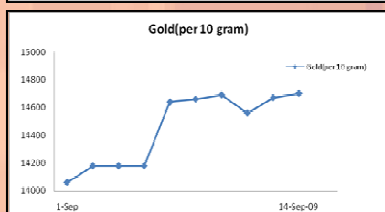
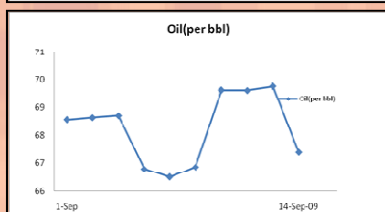
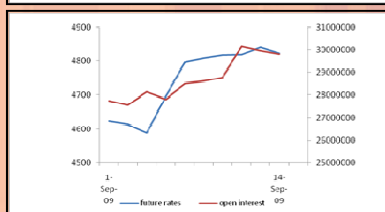
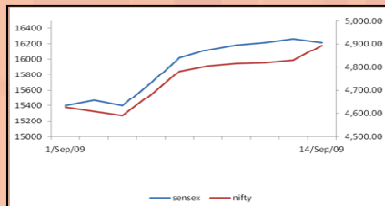
International Headlines

- Bank of America is offering to repay part of the U.S. government bailout money, starting with the \$20 billion it received in January to help with the acquisition of Merrill Lynch & Co
- The world of animation entertainment is all set to become much bigger as Walt Disney buys Marvel Entertainment in a 4-billion dollar deal.
- European Union antitrust regulators launched an in-depth probe into Oracle's \$7 billion takeover of Sun Microsystems on concerns the deal could dent competition in the database market
- The World Trade Organization ruled that billions of dollars in European loans to help Airbus develop civilian aircraft are an illegal subsidy under world trade rules
- The Organisation of the Petroleum Exporting Countries decided to leave its current production levels unchanged.
- Magna will cut about 10,500 Opel jobs in Europe, the bulk in Germany, as it acts to return the carmaker to profit and pay back 4.5 billion euros (\$6.55 billion) in state aid.
- The World Bank Friday approved two projects totalling \$300 million to help Pakistan strengthen its social safety nets and improve higher education.
- China's commerce ministry said it had launched an anti-dumping investigation into imports of U.S. chicken products and vehicles, as the foreign ministry slammed the United States for protectionism.
- French President Nicolas Sarkozy has threatened to walk out of this month's meeting of the G20 group of nations if no agreement is found on limiting the bonus of executives

National Headlines

- Y.S.R. Reddy killed in helicopter crash-Andhra Pradesh CM Y.S. Rajasekhara Reddy, died when the Bell-430 helicopter in which he was flying crashed into a hillock .
- Easier FDI norms for MSEs-The Centre announced new liberalised FDI norms for MSEs replacing the current 24 per cent ceiling on foreign holding with sectoral caps.
- Plan to network R&D institutions-Union Minister of State for Communications and Information Technology Sachin Pilot announced a proposal to network 5,000 research and development institutions and 20,000 colleges across the country.
- e-payment of VAT begins-Initiated in Kerala as many as 1.30 lakh traders are expected to switch over to the e-payment system, which will both speed up tax collection and lessen the difficulties being experienced by traders in paying taxes.
- HP targets publishing, pharma industry in Gujarat-The company is planning to increase its footprint in the state, which accounts currently for around 17 per cent of HP's business
- No board exam for Class X in CBSE from 2011-board examinations will become a thing of the past. Instead, students will be promoted to senior secondary through an internal assessment announced Kapil Sibal Union HRD Minister.

Repo - 4.75%, Reverse Repo- 3.25%, Call rate- 2.25%-4.3%, Inflation- (-0.12%),
Forex Reserve- \$272.187 billion , 91day T-Bill- 4.58%, 10 year G-Sec Yield- 7.65%,
IIP- +6.8%.



THE XEROX ACCOUNTING SCANDAL

ABOUT XEROX:

Xerox was founded in 1906 in Rochester as "The Haloid Company", which originally manufactured photographic paper and equipment. The company subsequently changed its name to "Haloid Xerox" in 1958 and then simply "Xerox" in 1961. The company came to prominence in 1959 with the introduction of the Xerox 914, the first plain paper photocopier. Xerox today manufactures and sells a wide variety of office and production equipment including LCD Monitors, photo copiers, Xerox Phaser printers, multifunction printers, large-volume digital printers as well as workflow software under the brand strategy of Free Flow.

THE SCAM:

- The suspicion about the scam arose when for the fourth quarter of 1998 Xerox posted earnings of \$615 million, or \$1.69 a diluted share. In just one short year diluted earnings per share from continuing operations rose 16 percent to \$4.67. In January 1999 net income had increased 17 percent to \$1.7 billion and revenues were up 7 percent to \$19.4 billion. From all appearances Xerox had not only met, but exceeded analysis's' expectations.
- Accounting practices were employed by Xerox to "close the gap" between the market's expectations and actual operating results from 1997 to 2000
- Xerox initiated, or increased, reliance on various accounting devices in order to manipulate its reported equipment revenues and earnings. Most of these accounting devices violated GAAP and most improperly increased the amount of equipment revenue from leased office equipment products which Xerox recognized in its quarterly and annual financial statements filed with the Commission and distributed to investors and the public

CONSEQUENCES OF THE SCAM:

- In response to the SEC's complaint, Xerox Corporation neither admitted nor denied wrongdoing. It agreed to pay a \$10 million penalty and to restate its financial results for the years 1997 through 2000 and 6 senior Xerox executives accused of securities fraud, settled their issues with the SEC by paying \$22 million.
- In April 2005 KPMG settled with the SEC by paying a US\$22.48 million fine. As part of the settlement KPMG neither admitted nor denied wrongdoing.
- Xerox revamped itself and so the relative size of the word "Xerox" was increased in proportion to "The Document Company" on the corporate signature and the latter was dropped altogether in September-2004, along with the digital X

Empty pockets never held anyone back. Only empty heads and empty hearts can do that. ~ Norman Vincent Pease

Feasibility of investment in bank's toxic Asset

The U.S. Treasury, the Federal Deposit Insurance Corporation and the Federal Reserve teamed up to launch the Public-Private Investment Program (PPIP) as part of the government's effort to fix the ailing financial sector of 2008 and 2009. It's one of the many programs in the bailout alphabet soup.

In fact, most of the money to fund it came from the **Troubled Asset Relief Program** (also a government program). That money was combined with money from private investors to purchase distressed securities from financial institutions. These assets include non-agency residential and commercial mortgage-backed securities that were originally 'AAA' rated. Now Main Street investors can get on these investments. But is this a good idea?

The Logic and the Evolution

The goal of PPIP was to get the toxic debt off of the banks' books. Theoretically, once the lending institutions are unencumbered from this debt, they will be able to start lending again. This will enable business to expand, jobs to be created and consumers to start spending again. The plan, as originally conceived, would have used taxpayer dollars to fund investment pools run by five large money management firms. The firms, which could include hedge fund managers, mutual fund money managers and institutional investors, would then buy into the pools with minority stakes. The government would provide most of the funding and take most of the risk.

This process creates a market for assets that have been sitting on the books at banks because nobody wants to buy them. Theoretically, selling them at a low rate - as low as 15 cents on the dollar - to investors hoping to get back anywhere from 30 cents to 60 cents provides some capital to banks that were otherwise sitting on toxic assets.

Critics of the plan called it yet another taxpayer-funded giveaway to Wall Street using cheap financing courtesy of the taxpayers to overpay for toxic debt. With taxpayers funding \$970 billion of the trillion-dollar investment and the money managers funding \$30 billion, the overwhelming majority of the risk sits with the taxpayers.

Critics worried that the banks that own the bad assets would form subsidiaries to purchase the assets, with the parent company shucking off the worst loans in its portfolio and profiting from their sale, and the subsidiary profiting if/when the assets regain value or reach maturity. Under this scenario, the banks win twice and the taxpayers lose again, or at least bear most risk since the government is using taxpayer dollars to guarantee up to 85% of the value of the assets.

The Obama administration addressed the criticisms by modifying the program to give investors on Main Street the opportunity to participate too. While the money managers (five were chosen from the more than 100 that applied) would still oversee the assets, and institutional investors would still invest in the pools, retail investors will be able to participate as well. It shaped up in a manner similar to a mutual fund, albeit with restrictions on the frequency of redemptions. (How did America's strong economy tumble so quickly?

A Win/Win Scenario for Everyone?

The government hoped the new and improved plan would be a good thing for investors, taxpayers, banks, consumers and the economy. In reality, it may have proved to be a little less invigorating, as the \$100 trillion program wouldn't buy 100% of the bad assets sitting on the banks' books, and there is no guarantee of success. Critics of the program also cite the difficulty in valuing the bad debt.

A consultant is a man sent in after the battle to bayonet the wounded. ~ Author Unknown

Of course, there's money to be made in distressed debt. This wouldn't be the first time buying bad loans delivered big money to investors. Professional money management firms certainly saw an opportunity to profit and were anxious to play in the sandbox. (Should investors panic or join in when hedge funds buy up bonds from bankrupt companies?)

For retail investors, it's important to remember that there's money to be lost too. Toxic assets are called "toxic" for a reason. Investing in this program involves buying derivatives, which happen to be a large part of what got the country (and the world) into the mess in the first place. The government wanted this to be a project for the pros, keeping in mind that the initial incarnation didn't even offer the general public the opportunity to invest. The risk is if the investments are a bust, retail investors would lose twice: once with their investment and a second time when their tax dollars are used to clean up the mess.

The Bottom Line

If you decided to invest in the PPIP, tread carefully and take measures to minimize your exposure to risk. Taking a small position could provide an opportunity to diversify your portfolio - betting the ranch might be even riskier than putting all of your assets into junk bonds. Like any investment, moderation provides upside potential and downside protection.

Buzz Words

Back-End Load:

A fee (sales charge or load) that investors pay when selling mutual fund shares within a specified number of years, usually five to 10 years. The fee amounts to a percentage of the value of the share being sold.

Economic Value Added - EVA:

A measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operating profit

Net Operating Profit After Tax - NOPAT:

A company's potential cash earnings if its capitalization were unleveraged. NOPAT is frequently used in economic value added (EVA) calculations.

Shareholder Value Added - SVA:

A value-based performance measure of a company's worth to shareholders. The basic calculation is net operating profit after tax (NOPAT) minus the cost of capital from the issuance of debt and equity, based on the company's weighted average cost of capital

Credit buying is much like being drunk. The buzz happens immediately and gives you a lift.... The hangover comes the day after. ~ Joyce Brothers

Crude inched above \$69 on speculation U.S. refiners may cut operating rates after fuel stockpiles reached a 26-year high and also got boosted by a weaker dollar and an expected draw in U.S. crude stocks, but concerns that a major U.S. exchange will increase enforcement of position limits put a ceiling on gains. A preliminary Reuter's poll forecast a 2.7-million-barrel draw in domestic crude stocks but a 1.5-million-barrel increase in distillate supplies and an 800,000-barrel build in gasoline stocks. Refiners are cutting output to boost processing profit as consumption slows with the end of the peak U.S. driving period last week.

Base metals remained choppy throughout the day trading session but showed some recovery on short covering however the swelled LME warehouse stocks capped their gain and which led them to a range bound movement. The metals complex is correcting and pausing after a summer rally that saw prices over-extend, given the fundamental backdrop of the global economy, which is mixed at best - some regions are still in the initial stages of recovery, compared with others.

Also, the anticipated final quarter physical re-stocking has yet to emerge, given the bloated metal stockpile, with copper stocks in particular having risen every day this month.

Aluminum is facing downward pressure as the stockpiles in Japan increased in August for the first time in six months as shipments declined. Investors are awaiting key U.S. data this week for the direction to find out more about the health of the economy. U.S. inflation and retail sales data due today later in the day will be monitored.

Domestic gold futures remained muted in the morning session on lack of leads, with investors continuing to eye movements in dollar and crude oil for direction. Market awaits US data for the direction of US dollar. "Despite high gold prices, there is a demand for gold in the market.

Spot Gold prices ended in the negative territory on 14/09/09 as profit-booking emerged after a sharp rally in the yellow metal last week. However, prices managed to trade close to the \$1,000/oz mark and investors are still looking out for the yellow metal in times of economic uncertainty. Spot Silver prices too ended in the red, taking cues from gold and industrial metals which also traded lower.

In the last week, the IMF gave its view that the pace of economic recovery may not be certain. This factor could add to further upside in gold prices as investors would look out for the metal from a safe-haven perspective.

In the currency market, The Euro gained on 14/09/09 and was the strongest major currencies on 14/09/09 after the European Commission published updated economic forecasts that showed the Euro-zone may expand 0.2 percent in Q3 and 0.1 percent in Q4 after contracting 0.1 percent in Q2. For the day, support is seen at 1.4595/1.4540 whereas resistance is seen at 1.4680/1.4730 The Indian Rupee fell yesterday against the US dollar on the back of weak equities and a stronger dollar. The benchmark Sensex cut its six-session long gaining string with a fall of 50.11 points and this factor put pressure on prices. For the day, support is seen at 48.40/48.15 whereas resistance is seen at 48.70/48.90.

Latest view by the International Monetary Fund (IMF) suggests that the global economic crisis will continue and that nations must do more to adopt financial market regulation. The IMF also said that governments need to develop exit strategies from the stimulus packages to boost economies. This view by the IMF could raise concern over the pace of economic recovery and thereby boost demand for the dollar as investors could shun riskier assets. This in turn could push the dollar index higher, which is currently looking crumpled. If the dollar revives then it could make gold look unattractive for holders of other currencies.

Continued.....

UIDA & Nandan Nilekani

The news of the Government of India appointing Nandan Nilekani to head the Unique Identity Authority (UIDA) of India has been received positively not just by the corporate sector but the whole nation and even the media. This makes Nilekani's spectacular journey from code jock to corporate honcho to public intellectual to a government leader.

The idea of a unified and unique identification system was first mooted by the Ministry of Home Affairs (MHA) under L K Advani towards the end of his tenure (1999-2004), and given the name of Multipurpose National Identity Card (MNIC). In fact the MHA set up a pilot project under the aegis of the Office of the Census Commissioner and Registrar General of India before planning a nation-wide rollout. But because the project was a NDA-initiated one, it was left to languish under the UPA Government (2004-2009). The pilot project remained a pilot project, and nothing more. Therefore it was surprising that towards the end of its tenure, the UPA Government suddenly woke up to announce the setting up of a UIDA under the Planning Commission. Nothing was mentioned about the logic of setting up a parallel authority when a governmental body—in this case the Office of the Census Commissioner and Registrar General of India—was already entrusted with a similar work. Nor did the Government say if—and how—the Unique ID Project would be different from the MNIC Project. This attempt may be a part of its deliberate policy to kill the MNIC project just because it was a baby of the NDA Government.

The first batch of these unique identification (UID) numbers will be issued in the next 12 to 18 months, with the nodal agency issuing only the numbers, and its partners like the oil industry, oil marketing companies, passport offices and the finance ministry issuing the smart cards. The UID will use biometric authentication (like finger prints) to ensure people have a unique number, and thus help facilitate an organised and accurate national verification process. Based on the smart card format, the unique identity will include basic information like name, address, age, residence, education, annual income etc, as well as photograph and biometric data in a digital format to make identification foolproof. The idea is to get all the births, deaths, marriages, passport data, and bank account data, ration card data all into one major database so that all these offices just tap into that central database as and when they have to update their accounts. This would mean less work for banks and maybe telecom companies to do their own know-your-client (KYCs). Therefore, they could be allowed to tap this database at a price.

By Jeethu ashish
baby (MBA II)

Merits:

The country-wide unique identity scheme, perhaps the first in the world, has multiple implications for India; it is a big leap in e-governance; a major boost for national security; an important administrative reform measure that will bring in transparency in governance; and a move that has the potential to eliminate wastage and leakage of official subsidies. It can also help the government to deliver the benefits directly to individual citizen without going through current corruptive top down spending (Government can directly deposit to individual's bank account). Only 10% of the benefit reaches the intended citizen in current system. Bank Accounts, loans, real estate ownership, and college certificates can be tied to proper individual and this will minimize fraud. The new authority would help end ID card duplication by creating a network of verification and authentication. Also it has significant transformational capabilities, which would allow us to channelize all subsidies through the cards. The tax collection procedures will also become much more efficient and transparent and it can promote financial inclusion; and can also help us in providing social security.

But above all, it throws up multi-billion dollar business opportunities for not only the domestic technology sector, but also the global technology companies who can look forward to gaining a huge and new market at a time when most top markets in the developed world are under recession. It indicates that the project

People are living longer than ever before, a phenomenon undoubtedly made necessary by the 30-year mortgage. ~ Doug Larson

will create at least a 100,000 additional jobs in the next two years, while the entire project would require at least \$30 billion to roll out fully. According to the local IT industry, after having been badly hit by the global meltdown, many tech leaders have been urging the government to accelerate the country's e-governance and this project was the quick response to that call.

De-Merits & Suggestions:

The major problem with this unified number approach is going to be 'Identify Theft'. They should include appropriate measures to prevent Identity Theft as part of this project. UIN card is also little bit different from SSN card since it is going to have a memory chip which contains individual information. Information should be encrypted/ protected. Some kind of biometric authentication (finger print, retina scan) should also be attached with the usage of this number/card. Another issue is because of our names. We have a complex naming structure in each state and last name concept doesn't even exist in states like Tamil Nadu. Single person has different names (with initial/surname/middle name) written in degree certificates, license & Passport.

The hope that we holds in Nilekani's move to the Government probably marks the start of an easy mobility of talent between academia, industry and government. This is not the first time that a private sector manager has moved to assume a position in a public sector undertaking (PSU) or the government. After retiring from Hindustan Lever, Prakash Tandon joined as the Chairman of the State Trading Corporation (STC), a PSU; Yogi Deveshwar took a sabbatical from ITC to work as the Chairman and Managing Director (CMD) of Air India; and R V Shahi left BSES as its CMD to become the union Power Secretary. This is probably the first time that a business leader has moved laterally to assume a role with cabinet rank, even if not a place on the Cabinet.

Commodities Market Review

On intraday basis, Spot Gold prices have immediate support at \$991/\$984 whereas resistance is seen at \$1007/\$1015. Spot Silver prices shall find support at \$16.25/\$16.00 whereas resistance is seen at \$16.80/\$17.05. MCX October Gold has support at 15700/15665 whereas resistance is seen at 15860/15930. MCX Dec Silver shall find support at 26650/26410 whereas resistance is seen at 26930/27130 levels.

Copper ended lower, after hitting their lowest levels in nearly two weeks, as a steadier tone in the dollar and worries about recent supply builds and moderating import levels in China combined to drag prices down for the fourth straight session. Inventories stored in LME warehouses rose 1,475 metric tons, leaving them at 319,800. The most recent Comex inventory data, released late on 11/09/09 afternoon, were down 59 short tons at 53,306 short tons. For now market is looking for the support at 298.40, a break below could see a test of 295.20 and where as resistance is now likely to be seen at 304.10, a move above could see prices testing 306.60.

You can fool all the people all the time if the advertising is right and the budget is big enough. ~ Joseph E. Levine

What are PIPEs?

In a PIPE (**Private Investment in Public Equity**) transaction, investors purchase shares or equity linked securities i.e., equity shares, preferred shares or convertible debentures in a publicly traded company at a discount to or premium of the current market value per share.

By
Andrea Simento

It is not mandatory to register the securities with the Securities and Exchange Commission (S.E.C.) and the transaction can be completed as an Unregistered Private Placement. Hence these securities are illiquid and do not have immediate marketability in the public market.

Reasons for the emergence and growth of PIPEs:

PIPEs are most suitable to small and medium sized companies which have a hard time accessing the public for subscription to their issues and meeting their capital requirements. This financing technique is popular due to the relative efficiency in time and cost of PIPEs, compared to more traditional forms of financing such as secondary offerings. Generally, companies are forced to pursue PIPEs when capital markets are unwilling to provide financing and traditional equity market alternatives do not exist for that particular issuer.

Through the acceleration of the credit crisis in September 2008, PIPE transactions provided quick access to capital at a reasonable transaction cost for companies that might otherwise have been unable to access the public equity markets.

PIPE Investors:

Hedge funds, Investment firms, Mutual funds, Venture Capitalists or other qualified institutional investors are the major investors in PIPE transactions. Some of these are affiliated to major Wall Street giants like Citi Group, Merrill Lynch etc.

PIPE investors are generally interested in short term gains rather than Capital appreciation and hence are more concerned with the liquidity of the stocks and their daily average trading volumes. A few "traditional" private placement firms however do look for medium to long term gains and hence hold the stocks for a minimum of 3-4 years.

Types of PIPEs:

•**Standard PIPE:** The private placement of securities is closed prior to the filing of registration statement with the S.E.C. which may take a few months for processing. Due to this lock-in period, the illiquid stocks are issued at a discount to their face value.

•**Pure PIPE:** In this transaction the investor agrees to purchase the stock on the condition that the S.E.C. processes the registration document immediately after the private placement is completed.

•**Traditional PIPE:** It involves the sale of common stock at a fixed price either at a premium, discount or at face value. Alternatively, the company may also issues convertible preferred stocks.

•**Structured PIPE:** Here, convertible bonds or debentures or preferred stock are issued to the investors. The conversion price is fixed or variable with an automatic re-set mechanism. It protects the investors but exposes the Company's existing shareholders to the risk of dilution of their holdings.

•**Death Spiral PIPE:** The conversion price of debentures is at a discount to the market value of the company's common stock. Due to heavy selling the company's stock price may fall and it will be forced to issue more equity shares under this PIPE transaction. This pushes the price down further, leading the company into a death spiral and hence such transactions must be issued only as a last resort and with utmost caution.

PIPEs and Mergers & Acquisitions

Many reverse mergers are accompanied by a simultaneous PIPE transaction, which is typically undertaken by smaller public companies. Shares are sold at a slight discount to the public market price, and the Company typically agrees to use its best efforts to register the resale of those same securities for the benefit of the purchaser.

Regulation

The regulatory environment in certain countries, including the U.S., Australia, Canada, and the United Kingdom are accommodating for PIPE transactions, however in certain areas there are stated preferences for rights issues, which allow existing shareholders an opportunity to invest before the company seeks outside capital. In these jurisdictions, once a company has completed a rights offering, it may pursue a PIPE transaction.

The road ahead...

In recent times, many firms have resorted to PIPE transactions as a means of financing and the growing number of investment firms and venture capitalists have catered to their funding requirements by investing in such PIPE transactions. In spite of the inherent risks involved in PIPE transactions, they are emerging as an alternative means of finance and with proper regulations can be used to the advantage of Companies, investors and the economy as a whole.

Did You Know ?

- American Stock Exchange was the third-largest stock exchange by trading volume in the United States. In 2008 it was acquired by the NYSE Euronext. The AMEX name was first changed to NYSE Alternext US, then became known as NYSE Amex Equities. The AMEX is located in New York City and handles about 10% of all securities traded in the U.S.
- BUGS Index is an acronym for "basket of un-hedged gold stocks". The BUGS index is the AMEX's index measuring gold companies that do not hedge their gold production beyond a year and a half.
- Economic Derivative is a relatively new form of derivative contract (the first ones were traded in 2002) that is based on the future value of some national economic indicator, such as non-farm payrolls, the purchasing manager's index, retail sales levels and the gross domestic product. Most of these economic derivatives are in the form of binary or digital options, whereby the only payout options are full payout (in the money) or nothing at all (out of the money). Other types of contracts currently traded include capped vanilla options and forwards.
- EUREX is the largest futures and options market in the world, dealing primarily with European-based derivatives. The products that trade on this exchange range from German and Swiss debt instruments to European stocks and STOXX indexes. It is run by Deutsche Börse AG and SWX Group to facilitate the trading of European derivatives. Its fully electronic network is considered one of the best and most innovative fully electronic markets in the world.

The only man who sticks closer to you in adversity than a friend is a creditor.

~ Author Unknown

Quiz

They who are of the opinion that Money will do everything, may very well be suspected to do everything for Money. ~ George Savile

Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair. ~ Sam Ewing

Never invest in any idea you can't illustrate with a crayon. ~ Peter Lynch

- The Association of National Exchange Members of India (ANMI) is working on a database project that will enable the broking fraternity to share a database of all clients that have defaulted at any of the broking firms. Name the project.
- Which non-profit company is going to be set up in order to facilitate Foreign Direct Investment in India which will provide consultation to players who want to invest in India and clearing roadblocks in approvals from agencies like FIPB and DIPP.
- The promotion of inflated pre-IPO prices for the sake of obtaining a greater allotment of the offering.
- A special type of fund in which members of the fund work toward a specific investment goal by making defined contributions in a pool over a period of time.
- A bank account that, at the close of each business day, automatically transfers amounts that exceed (or fall short of) a certain level into a higher interest earning investment option.

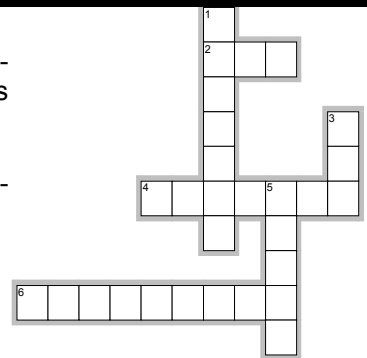
Crosswords

Across

2. What is known as the cost of living index which represents the goods and services purchased by consumers?
4. is a security that entitles the holder to buy stock of the company that issued it at a specified price, which is usually higher than the stock price at time of issue.
6. He is the pioneer in mutual fund industry and often referred as the Father of Index Fund investing. He created the first S&P 500 Index fund. Identify this famous person?

Down

1. A professional statistician working for an insurance company. They evaluate your application and medical records to project how long you will live?
3. The Seller of a derivative instrument pays which tax
5. An investor who provides financial backing for small start-ups or entrepreneurs?

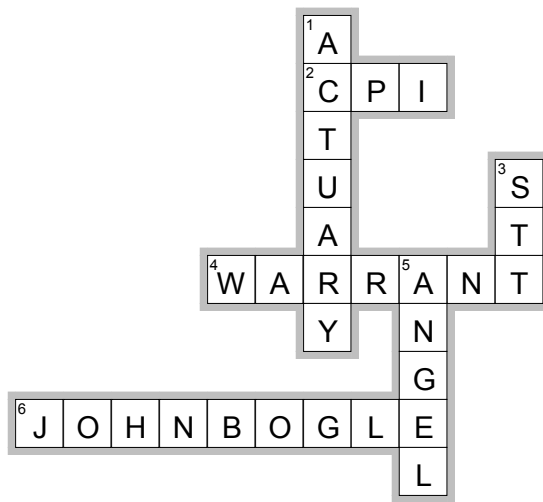


EclipseCrossword.com

If all the economists were laid end to end, they'd never reach a conclusion. ~ George Bernard Shaw



Crosswords Answers



EclipseCrossword.com

Quiz Answers

- ANMI Bureau of Client Defaults (ABCD)
- Invest India
- Laddering
- Pledge Fund
- Sweep Account



TEAM

Abhinav Srivastava & Nitin Mishra
Maria T. Fernandes
Megha Garg

Ravi M R
Paloma Lobo
Meryn
Noopur Sinha
Archana Kushwah

Hitesh Manek

Gyanesh Shroff

Investors check
Quotes, National News
Student's Article
Quiz, Did U Know
Debate, Rates
Graph, Buzz Words
Financial Scandals
Int. news, Article
Co-ordinator, Communication
& Commodities Market
Design, Crosswords,
Compiling & Editing
Compiling and Editing