

## Buzz Tracker

*New York Times DealBook*

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**‘This is Not God’s Work’** Bill Gross: “Fifty years ago, the highest paid and most prestigious professions were that of a doctor or a 707 airline pilot who flew the “golden” route from Los Angeles to Honolulu. Today the yellow brick road begins on Wall Street or the City. Aside from supernova innovators such as Steve Jobs or Mark Zuckerberg, the money is made from securitizing things instead of booting and rebuilding America. . . . Almost a quarter of the 400 wealthiest people on Forbes annual richest list make their money from money, whereas only 8% could make that claim in its first issue in 1982, and probably close to 0% when I first read my economic primer in 1966. Having been part of this process and even a member of the rogue’s gallery itself, I know one thing for sure: This is not God’s work – it has the unmistakable odor of Mammon.” [Pimco](#)

**A Contrarian View** Barry Ritholtz: “There is nothing wrong with most of the compensation that is paid to Wall Street. It was the insanely misaligned compensation – getting paid huge bucks to sell things people knew were likely to blow up – that helped create the crisis. Remember, Wall Street and the Banks employ millions of people; it was much less than 1 percent of these people who blew the economic world up.” [The Big Picture](#)

**Citi Can Dance** Citigroup should be able to get \$2 billion for EMI, the British record company, Laura Martin, an analyst with Needham & Company, tells Bloomberg News. She estimates that EMI may sell for 12 to 14 times Ebitda. That would just about cover Citi’s \$1.94 billion in EMI debt. [Bloomberg News](#)

**Staggered Boards and Valuations** A new research paper from Lucian Bebchuk, Alma Cohen and Charles Wang finds that while the Delaware courts “appear to disagree, the markets believe that staggered boards are value reducing.” [M&A Law Prof Blog](#)

**Rotisserie M.&A.** Credit Suisse analysts envision Anheuser-Busch InBev making a run at SABMiller because of the sluggish beer market in the United States. “We think SABMiller would be the most natural merger partner as SAB would provide strong management talent and a robust EM [emerging markets] footprint.” [FT Alphaville](#)

**Welcome to the Ice Age** Looked outside today? Here is the big picture. [Wired](#)