The concert industry has so far bucked the recession, but promoters are bracing for a bumpy 2009. C2

Viacom is launching a media blitz taking aim at Time Warner Cable over a programming-fee dispute. B3

Richard Li's buyout group sweetened a bid to take control of PCCW, but it could still be a tough sell to investors. C2

Fannie, Freddie, Bear & Hard Times: Wall Street's Collapse, Told in Rhymes

Crisis Inspires New Odes to Financial Ruin:
Quoth the Trader, 'Nevermore'

BY MARY PILON

This year, things fell apart. Mere anarchy was loosed upon the world of investment banks, markets, homeowners and workers. And people wrote a lot of derivative poems about it.

Among those moved by the financial carnage was Todd Federman, a 25-year veteran of Wall Street. In the wee hours at home in Livingston, N.J., Mr. Federman crafted "Subprime," a poem inspired by the children's song, "I Know an Old Lady Who Swallowed a Fly." It begins:

No money down, two years interest free,
Buying a house was no problem you see.
And so the young man along
with his spouse,
They could not afford, but yet bought the house.

Mr. Federman, a former hedge-fund trader who is now a private investor, followed "Subprime," with his year-end revue, "The Last Word at Christmas," which laments the recent market losses: Stocks, commodities and private equity too.
It seems every sector has stepped in the poo.

Real estate, which cratered this year, was also a source of inspiration. In March, Mike Mueller, a former mortgage broker in Walnut Creek, Calif., posted 17 property-themed haiku to ActiveRain.com, a real-estate networking site. He found himself in his office with fingers extended, counting.

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Financial Hard Times Are Poetic Inspiration

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The five-syllable, seven-syllable, five-syllable meter of the three-line poems.

"Some of the acronyms were tricky," said Mr. Mueller. Not every reader of poetry knows such real-estate terms as NINA (No Income No Assets), LTV (loan-to-value) and ARM (adjustable-rate mortgage).

Mr. Mueller is no longer a mortgage broker and works as a regional director of technology for Fidelity National Title. He maintains a real-estate blog and hopes to institute a regular Friday poetry feature. "It's a release for me," he says. His current favorite is:

**Homeownership dreams or a Financial nightmare? I am your mortgage**

**Hauk! Connection**

Stephen T. Ziliak, a professor of economics at Roosevelt University in Chicago, has spent five years studying the relationship between the field and haiku. In his most recent article, "Haiku Economics: Little Teaching Aids for Big Economic Pluralists," Mr. Ziliak argues that the Japanese poetic form and economic theory are linked through their efficiency and their reliance on counting. Students earn extra credit points for writing economic-themed haiku on the back of exams.

Frank Ziliak says he has studied hauk! back to the 16th century, and finds that more poetry is produced during periods of scarcity than abundance. "Even economists and financial analysts have a need for making meaning out of what they're experiencing and sharing it," he says.

**Thematic Shift**

Since he started teaching financial haiku in the early 2000s, Prof. Ziliak has noticed a thematic shift. Rather than writing about economic theory, students are coming down from the clouds, comparing the current economy with the Great Depression and expressing concern about the unemployment rate when they graduate, he says. The final exam he administered earlier this month was no exception. "The tenor has become more dark," he says. But hope springs eternal. One student wrote:

**Economic drain:**

The semester is complete
Suffered not defeat.
Wall Street barns are also
Square," "a small vial of botox" and "pristine hallways."

Mr. Kane, a corporate lawyer turned writer in Queens, N.Y., departed from his normal regimen of political blogging to pen financial poetry. It began when she opened her 401(k) statement in September and was awed by the losses to her portfolio, but at least I'll sell some humor pieces during the current crisis," she says.

**TARP Inspired**

In addition to "401(k) Ode (Owed)," Ms. Kane wrote some TARP limericks, inspired by the Treasury Department's Troubled Asset Relief Program and a delay in confirming the program's inspector general (IG)'s nomination.

I'm not a person to carp,
But nobody oversees TARP.
One anonymous "hold"
Stopped the process out cold
Of confirming an IG who's sharp.

"When I heard the word 'TARP' I was excited," she says. "Bush is actually harder to rhyme than you'd think. Barnet? Forget about it."

Anonymous finance bloggers have been circulating poems scrawled in between trades. Blogger "Macro Man," who writes mostly about trading and global markets and declined to be identified for this story, ended the year with his version of the "12 Days of Christmas." In it, he replaced the line "five golden rings" with "five goldman cd's." He also penned a takeoff of Edgar Allan Poe's "The Raven":

As he stood there slightly smirking, doubts I long felt vaguely lurking
My subconscious let emerge and push their way out to the fore.

"Though our P/L's been sinking and our share price swiftly sinking
Surely I'm right to be thinking that the worst is in Q4?
When will we return to normal, back the way it was before?

Quoth the trader, "Nevermore."

Blogger "Cassandra," who also declined to be named, wrote a series of eulogies to hedge funds throughout the year:

Farewell then
Carlyle, Drake
And Go Capital
Whoever else gets carried out

now is the event
that turned in the paradigm
of leaders and in the war on terror
They that do not ask, is more likely the terror to be seen among the leaders
The Inbreed of Pseudo
To the one who is not a war
The merge of a stormy
And a merger of a stormy
to the one who is not a war
The government and the leadership of the security establishment,
 said Mr. Babar, the spokesman for Mr. Zardari. Under the new regime, he said, "There is harmony."

There also have been increasing tensions. Mr. Zardari—who replaced his wife, former Prime Minister Benazir Bhutto, as their party's candidate to lead the country after her assassination last year—has faced frequent reminders at the military's step back from political control of its limits, and could be reversed. Mr. Zardari initially offered to send Gen. Pasha himself to aid India's investigation into the Mumbai attacks, then had to rescind it when the military objected. He surprised the military this month by announcing that Pakistan would never hit India with a first-strike nuclear attack.

Two months before his election, Mr. Zardari as party chief attempted an attempt to wrest the control of the ISI from the military and place it under a close political adviser. Word spread through a wedding attended by Pakistan's murdered wife. But over the years the spy chiefs—the agency leadership is still active military officers—often proved more loyal to the military than the government.

During the Soviet Union's occupation of neighboring Afghanistan in the 1980s, Pakistan's spies became partners with the U.S. Central Intelligence Agency, which cultivated the same insurgent groups the ISIespied on. In the 1980s, the ISI helped fashion Lashkar into one of the most potent Islamist militant forces battling Indian troops in Kashmir. The Indian government blamed the ISI for helping plot the 1993 Mumbai bombings, which killed hundreds of people. The agency and Pakistan government still deny ISI involvement. The ISI purged scores of extremist officers from its ranks. But Pakistan continued to support anti-India militant groups in Kashmir and the ISI maintained extensive links to the Taliban, according to Western and Indian security officials. Current and former ISI officials acknowledged the ISI maintained extensive links to the Taliban.

After the Sept. 11, 2001, terrorist attacks in the U.S., Pakistan's military-led government signed on as an ally in the global battle against Islamic terrorism, and the ISI helped coalition forces rout the Taliban. According to a former ISI officer, hundreds of ISI operatives involved with the Afghan cell were removed from ISI.

In recent years, Lashkar and other groups have turned to wagging global violence against largely civil targets, putting Pakistan under rising pressure from its allies and complicating peace negotiations with India. The groups also are striking targets within Pakistan. They have become, said the ISI official, "a monster we've created that we can't put back in the box."
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The semester is complete.
Suffered not defeat.
Wall Street hards are also
writing about the economy's vic-
tims. Aaron Katsman, a financial
adviser, saw a panhandler on
the New York City subway and
penned "What's a Dime?" a four-
stanza poem about the encoun-
ter.

He's probably just down on
his luck.
What's wrong if I give him a

I'd help out a friend who is stuck,
Perhaps he won't see me when I duck.

He posted the verse to his
Web site and says "clients
thought it was cute." It also
helped ease the tense conversa-
tions about frantic markets.
"People don't expect their li-
censed financial adviser to call
up about the latest in iambic pen-
tameter," Mr. Katsman says.

Hedge-Fund Poet

Katy Lederer, who until re-
cently worked as a recruiter at
hedge fund D.E. Shaw & Co., just
published a collection of poems
about money. Ms. Lederer wrote
"The Heaven-Sent Lucked" during
mornings before heading to the of-
cice in 2004 and 2005 at "the peak
of the boom," she says. "Now it's
coming out during the bust."

Ms. Lederer, a writer before
joining Shaw six years ago, in-
spired her poetry with imagery of
her daily life in midtown Manhattan:
"the pulsating light of Times
smirking, doubts I'd long felt
vaguely lurking
My subconscious let emerge
and push their way out to the
fore.

"Though our P/L's been stink-
ing and our share price swiftly
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Surely I'm right to be thinking
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Farewell then
Carlyle, Drake
and Go Capital
(and whoever else
gets carried out
tomorrow).
You certainly
weren't the first
to rapidly combus-
t

azz
bang
WHOOSH.
And you
won't be
the last.

The Academy of American Poets
released an official list of rec-
commended "Poems for Times of
Tummoil," featuring authors
such as Robert Creeley, Virgil
and Walt Whitman. But many fi-
nancially minded poets seem too
bogged down in the technical
challenges of financial versify-
ing to worry much about com-
peting with the greats.

Mr. Federman, the former
hedge-fund trader, is working on
a poem about collateralized debt
obligations and another poem
about the role of the Securities
and Exchange Commission in
the alleged Ponzi scheme of Ber-
nard Madoff.

"Everyone says 2009 is going
to be worse," Mr. Federman says.
"But right now I've gotta figure
out something that rhymes with
SEC."