

AMERICAN BANKER

On Focus and In Depth

People

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By [Steven Sloan](#) and [Kate Berry](#)

Bouncing Back

Kaine Alozie never structured a credit default swap and knew nothing about securitizing pools of mortgage-backed securities.

But when the economic crisis hit in July, the 31-year-old junior investment banker got a pink slip from his firm, **P&M Corporate Finance LLC** in Chicago.

"It's easy to see someone who works at **AIG** and **Lehman Brothers** as the bad guys, but if you're at the junior level, you had nothing to do with the executive decisions," he said in an interview Thursday.

With so many layoffs on Wall Street and few job prospects, Alozie decided to offer some financial advice of his own.

He created a Web site — **BankingorBust.com** — that offers online courses, job postings and group forums to midlevel bankers and recent MBA graduates seeking career advice.

Alozie parlayed his experience as a career counselor at the **University of Michigan**, where he earned his MBA.

"A lot of students graduating this year just spent \$100,000 to get an MBA, and they had planned on transitioning to Wall Street," he said.

Advertising from the Web site and online courses in technical fields like financial modeling and **Microsoft Excel** are providing enough revenue to nearly match his former "low six-figure" salary, he said.

"A lot of people are trying to find ways to retool themselves," Alozie said. "Now this has become a full-time job."

Name That Firm

Newly released e-mails show that on the day that nine banking chief executives traveled to Washington to accept funds from the **Troubled Asset Relief Program**, top **Treasury Department** officials were unsure which companies were heading to town.

"Can someone tell ... me who the '**Big Nine**' are?" **James Wilkinson**, then the Treasury's chief of staff, asked in an e-mail sent Oct. 13.

"What are the specific companies?"

The e-mails, obtained by *Judicial Watch*, show that other Treasury officials were busying themselves with managing the press. One suggested that the **Secret Service** protect the CEOs from reporters.

And a talking point memo for then-Treasury Secretary **Henry Paulson** revealed a well-known but still fascinating fact: the CEOs had no choice but to accept the Tarp money. "We don't believe it is tenable to opt out, because doing so would leave you vulnerable and exposed," the memo stated. "If a capital infusion is not appealing, you should be aware that your regulator will require it in any circumstance."

Another e-mail detailed the Treasury's efforts to notify the presidential candidates about initiatives to bolster the banking industry.

Douglas Holtz-Eakin, then Sen. John McCain's chief economic adviser, told the department that he "had succeeded in backing down the 'they are nationalizing the banks' crowd."

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