

Graduate student's doctoral dissertation presented at New York Stock Exchange

By KASSIDY KETRON STAFF WRITER

On June 29, David Nanigian, a personal financial planning doctoral graduate student, was invited to present his doctoral dissertation, "The Impact of Passive Investing on Corporate Valuations," at the New York Stock Exchange annual board meeting.

The senior editor of the Journal of Indexes, Matt Hougan, came across Nanigian's paper on SSRN. com, a social science research network, Nanigian said.

While at the meeting, he said he met David Blitzer, the chairman of the S&P 500 index committee, and the chairman of the DOW industries and several other industry executives.

ence," he said," it was the annual the index." meeting of the editorial board for the Journal of Indexes, which is a leading publication on indexed products, so I got to exchange thoughts with several financial service industry executives."

Nanigian, an associate professor of investment at The American College, decided on the topic for his dissertation after noticing an increasing trend toward investing in index products, the most popular being S&P 500, he said.

"I mean, as implied by (the S&P 500) name," he said, "it is comprised of just 500 companies so I thought to myself 'Hmm, well if there's so much money falling into just these 500 companies perhaps that's blowing up the value of those 500 companies relative to "It was a really great experi- the companies that are outside of

Michael Finke, associate professor of personal financial planning, was Nanigian's dissertation advisor and one of the co-authors on the paper.

Nanigian was looking at whether money put into S&P 500 index mutual funds is having an impact on the value of the stocks within those funds, he said.

"His paper says that when you're choosing index investments it might be a good idea to choose a broader index than just the S&P 500 because it may," he said, "the S&P, may eventually become over valued and under performed in the long run if too many investors use that index."

Finke said Nanigian's dissertation had been presented at several conferences and was ranked as a

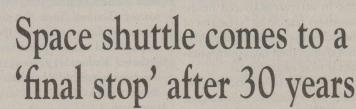
top 10 percent paper at the recent Financial Management Association Conference, which got the paper and Nanigian attention.

Tech's unique program related to personal finance, he said, is what attracted Nanigian to study at the university.

'Well, David's a very creative scholar and he chose Texas Tech because we have the largest doctoral program in personal finance," Finke said. "He had specifically an interest in issues that were research issues that were related to personal finance."

Eric Balesco, an assistant professor in the department of agriculture and applied economics, served on Naginian's dissertation committee.

STOCK continued on Page 2



(AP) — Atlantis and four astronauts returned from the International Space Station in triumph Thursday, bringing an end to NASA's 30-year shuttle journey with one last, rousing touchdown that drew cheers and tears.

Thousands gathered near the landing strip and packed Kennedy Space Center, and countless others watched from afar, as NA-SA's longest-running spaceflight program came to a close.

"After serving the world for over 30 years, the space shuttle's earned its place in history. And it's come to a final stop," commander Christopher Ferguson radioed after a ghostlike Atlantis glided through the twilight.

"Job well done, America," replied Mission Control.

With the space shuttles retiring to museums, it will be another three to five years at best before Americans are launched again from U.S. soil, as private companies gear up to seize the Earth-to-orbit-and-back baton from NASA:

The long-term future for American space exploration is just as hazy, a huge concern for many at NASA and all those losing their jobs because of the shuttle's end. Asteroids and Mars are the destinations of choice, yet NASA has yet to settle on a rocket design to get astronauts there.

Thursday, though, belonged to Atlantis and its crew: Ferguson, co-pilot Douglas Hurley, Rex

CAPE CANAVERAL, Fla. packed the Cape Canaveral area - because of the hour and lack of spectacle. The darkness robbed virtually all views of the approaching shuttle, and made it more of a NASA family affair.

> Atlantis was greeted with cheers, whistles and shouts from the record 2,000 who had gathered near the runway - astronauts' families and friends, as well as shuttle managers and NASA brass. Soon, the sun was up and provided a splendid view. Within an hour, Ferguson and his crew were out on the runway and swarmed by well-wishers.

> "The things that we've done have set us up for exploration of the future," said NASA Administrator Charles Bolden Jr., a former shuttle commander. "But I don't want to talk about that right now. I just want to salute this crew, welcome them home."

Nine-hundred miles away, flight director Tony Ceccacci, who presided over Atlantis' safe return, choked up while signing off from shuttle Mission Control in Houston.

"The work done in this room, in this building, will never again be duplicated," he told his team of flight controllers.

At those words, dozens of past and present flight controllers quickly streamed into the room, embracing one another and snapping pictures while keeping their tears, if not their emotions, in check.

But on the landing strip in Florida, flight director Mike Leinbach said the tears flowed. He himself was awash with emotion as he took in "the beauty of the vehicle," snapped pictures and posed for pictures at workers' requests, some of whom face layoffs. "I saw grown men and grown women crying today — tears of joy to be sure," Leinbach told reporters. "Human emotions came out on the runway today, and you couldn't suppress them."



INCOMING FRESHMAN PUT their guns up as they learn "The Matador Song" in the Student Union Building ballroom Wednesday, their first day of Red Raider Orientation.

Walheim and Sandra Magnus, who completed a successful space station resupply mission.

Atlantis touched down at 5:57 a.m., with "wheels stop" less than a minute later.

'The space shuttle has changed the way we view the world and it's changed the way we view our universe," Ferguson radioed from Atlantis. "There's a lot of emotion today, but one thing's indisputable. America's not going to stop exploring.

"Thank you Columbia, Challenger, Discovery, Endeavour, and our ship Atlantis, thank you for protecting us and bringing this program to such a fitting end."

For the landing, there wasn't nearly the hoopla that surrounded Atlantis' launch on July 8 - when an estimated 1 million

Born with Columbia in 1981, the shuttle was NASA's longest-running space exploration program.

The five shuttles launched, saved and revitalized the Hubble Space Telescope; built the space station, the world's largest orbiting structure; and opened the final frontier to women, minorities, schoolteachers, even a prince. The first American to orbit the Earth, John Glenn, became the oldest person ever in space, thanks to the shuttle. He was 77 at the time; he turned 90 this week.

Texas man executed for killing store clerk despite objection from one victim

inmate was executed Wednesday for killing a Dallas-area convenience store clerk during a shooting spree that he claimed was retaliation for the Sept. 11 terrorist attacks.

Mark Stroman, 41, said hate in the world needed to end and asked for God's grace shortly before the fatal drugs began flowing into his arms at the Texas Department of Criminal Justice Huntsville Unit. He was pronounced dead at 8:53

HUNTSVILLE (AP) — A Texas p.m., less than an hour after his final court appeal was rejected.

Stroman claimed the shooting spree that killed two men and injured a third in late 2001 targeted people from the Middle East, though all three victims were from South Asia. It was the death of 49-year-old Vasudev Patel, from India, that put Stroman on death row.

The lone survivor, Rais (Raze) Bhuiyan (Boo-yon), unsuccessfully sued to stop the execution, saying

him to forgive Stroman. The courts denied his requests.

Stroman's execution was the eighth this year in Texas. At least eight other inmates in the nation's busiest death penalty state have execution dates in the coming weeks.

From inside the death chamber, Stroman looked at five friends watching through a window and told them he loved them.

"Even though I lay on this gur-

his religious beliefs as a Muslim told ney, seconds away from my death, I am at total peace," he said. He called himself "still a proud American, Texas loud, Texas proud."

"God bless America. God bless everyone," he added, then turned his head to the warden and said: "Let's do this damn thing."

Feeling the drugs beginning to take effect, he said, he began a countdown. "One, two," he said, slightly gasping. "There it goes."

Eleven minutes later, he was

dead. None of Patel's relatives attended the execution, and instead selected a police officer to represent them.

The execution was delayed for almost three hours before the Texas Court of Criminal Appeals barred a state judge in Austin from considering Bhuiyan's lawsuit to block the lethal injection. The U.S. Supreme Court had rejected appeals earlier in the day.

asked the courts to halt Stroman's execution and said he wanted to spend time with the inmate to learn more about why the shootings occurred. The native of Bangladesh and a former convenience store worker lost sight in one of his eyes when Stroman shot him in the face.

"Killing him is not the solution," Bhuiyan said. "He's learning from his mistake. If he's given a chance, he's able to reach out to others and Bhuiyan, in an unusual step, had spread that message to others."



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He said Nanigian had taken a class of his where they discussed panel methods and when Nanigian began collecting data they worked together to refine the technical aspects of it.

"He's very involved in his research," Balesco said, "you know, he kind of dove into it right away, so I mean, I'm not surprised he's becoming quite an expert in that area and knows guite a lot when it comes to index funds.'

Nanigian said although investors would be better off investing in actively managed funds; investors tend to be "creatures of habit" in the sense that they may not change their investments suddenly after several years.

For those investors, another alternative would be to switch out of highly concentrated investing to more diversified industries, like the Wilshire 5000, he said.

"Well if the investors continue to follow this trend toward index fund investing," he said, "if this consumer preference shift towards index fund investing continues, unabated, then it could result in major distortions in the price of stocks."

»»kketron@dailvtoreador.com

launches site to net cash for border fence CASA GRANDE, Ariz. (AP) - Arizona launched a fundraising website Wednesday to build fencing along the U.S.-Mexico ens in the \$250 to \$500 range," border, a newly authorized proj-

ect that supporters said is needed to close gaps exploited by smugglers and illegal immigrants. "Arizona once again has to that his initial goal is

do the job the federal government isn't," said state Sen. Steve Smith, a first-term Republican who sponsored the legislation authorizing the fence project.

Smith, Arizona Senate President Russell Pearce, state Attorney General Tom Horne, Maricopa County Sheriff Joe the fundraising po-Arpaio and other supporters gathered Wednesday evening in a restaurant in Smith's legislative district to kick off the fundraising campaign.

The public will back the effort, Pearce predicted.

"I know where America stands," Pearce said. "We have a nation at risk. And why are we going to build a fence? Because you'll never get it built by the federal government."

The website, buildtheborderfence.com, received 884 online donations totaling \$39,085 within its first 17 hours, said Arizona

Senate spokesman Mike Philipsen. border security advisory commit-Initial online donations ranged from the minimum of \$5 to "doz-Philipsen said. Contributions also can be mailed.

Smith said during a Tuesday interview to raise \$50 million.

"It's not my end goal," he said. "If we can raise \$50 million, we're off to a fabulous start."

Smith said he was optimistic about tential because people have donated nearly \$3.8 million to a fund to defend the state's 2010 immigration enforcement law known as SB1010.

That effort raised money for "an intangible service — you're paying for a lawyer," Smith said. "This, you can taste and smell what you're getting — you're paying for a

secure border." What the money will actually buy has vet to be determined. A

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tee consisting of legislators, state agency directors and county sheriffs will make recommendations to the Legislature on how and where

to spend the money. Fencing

We're just concurrently covers about cerned this is play- 650 miles of the U.S.ing politics with Mexico border, or about the border instead one-third of the 2,000of trying to address mile boundary. It ranges border security in quality seriously. from simple barbed wire or vehicle **JAIME FARRANT** barriers to **IMMIGRANT-RIGHTS ACTIV-**

carefully IST OF THE BORDER ACengineered, 18- to 30-foot **TION NETWORK** high fences near cities.

Smugglers often circumvent the barriers by cutting or driving through them, climbing over them, or digging often-elaborate tunnels under them.

Wednesday's website launch was keyed to the date most new

laws passed during the state Legislature's 2011 regular session go into effect.

While Arizona lawmakers rejected several immigration enforcement measures this year that were opposed by business groups, the border fence measure didn't get as much attention.

Democratic lawmakers say that the fence project is a misguided and piecemeal approach to border and immigration issues that should be tackled more comprehensively. More recently, the Sierra Club said strengthened border barriers can damage the environment by causing flooding and blocking wildlife.

An immigrant-rights activist, Jaime Farrant of the Border Action Network, said the fence project could end up costing the state money if donations fall short and supporters press ahead anyway.

We're just concerned this is playing politics with the border instead of trying to address border security seriously," Farrant said.

Smith and other Republicans argue that the federal government hasn't done enough to secure the border from crossings by illegal immigrants, drug smugglers and terrorists.

The new law authorizes use of inmate labor to help build the fence, which would go on private or government land. The federal government will be asked to allow construction of fencing on its easements along the border, but Smith said he also has specific state-owned and private land in mind.

The fundraising website's initial home page shows a location on the border where fencing currently consists of a series of vertical posts to bar vehicle crossings. In the foreground, ranch-style barbedwire fencing intended to restrain livestock has a big gap.

The site also includes a state official's declaration that donations may qualify as state and federal income tax deductions. But it says donors should consult their tax advisers about that.

Smith said he expects the site's content will be updated as soon as Thursday. The advisory committee will get regular updates on how much money is raised, and a running tally may be added to the site, he said.

"We're going to be extraordinarily open and transparent to the penny of what we have," Smith said.

OREADOR

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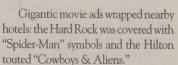
Comic-Con kicks off with fans, flicks, costumes

SAN DIEGO (AP) — Calling all superheroes, zombies, space aliens, comic-book lovers and kids of all ages: Comic-Con is here.

The pop-culture convention, which annually draws thousands of costumed fans to San Diego, begins Thursday, but the die-hards (and those with weekend-long passes) were getting a peek at the colorful convention floor on Wednesday night

The line for badges to access the festival was already wrapped around the San Diego Convention Center by Wednesday afternoon.

Upon receiving their passes, conventioneers perused a 192-page event guide and toted oversized loot bags emblazoned with "The Justice League" as they milled about the streets of downtown San Diego in anticipation of the festival's opening.



Hundreds of exhibitors and more than 130,000 guests are expected to pack the Convention Center for the sold-out, four-day event.

"The people who go through those doors, most of them are film fans and fans of pop culture, be it video games or movies or television shows, T-shirts or comic books, it's all part of this big cultural stew," says filmmaker Jon Favreau, who will premiere his latest flick, "Cowboys & Aliens," at Comic-Con. "These are people who normally interact with one another through the Internet ... Then when you finally open it up to meeting in person, it just concentrates that experience."

At the Mattel booth, where fans



clamored for collectibles including a "Back to the Future" toy DeLorean, marketing manager Scott Neitlich - as 12-year Comic-Con veteran - talked about the excitement of the conven-

"It's a place where we can be ourselves and be excited about the properties and characters we love so much, and you're surrounded by people who are just as passionate as you are," he said. "Otherwise, we have our basements."

Dylan Hishmeh, a 19-year-old from Santee, Calif., was excited to attend his eighth Comic-Con, where he proudly scored an exclusive "Gears of War 3" collectible game.

"It was one of 100," he said, adding that the game won't be released until September.

He said he was also excited to see Kevin Smith and to share his love of movies, video games and graphic design with other conventioneers.

"It's a nice environment to be with people who are into the same things you are," he said. "It's easy to get to



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know people."

Making friends with like-minded folks is one of the great perks of Comic-Con, said Derryl DePriest, a 35-year festival veteran who now works for Hasbro.

"I've seen it go from an event based on comic books to a celebration of pop culture," he said. "The (toys) we make are fantastic, but it's the camaraderie built around them that makes it special.

Hollywood continues to command a headlining presence at Comic-Con, and Tinseltown offerings are some of the most anticipated at the Con.

"Captain America" will play in San Diego for a full day before its nationwide opening Friday, and star Chris Evans is set to introduce the earliest screening. "Cowboys & Aliens" will hold its world premiere at Comic-Con on Saturday - a festival first. Steven Spielberg and Peter Jackson are coming to the convention to talk about "The Adventures of Tin-Tin"; Sony is offering a peek at "The Amazing Spider-Man"; and the "Twilight" trio — Kristen Stewart, Taylor Lautner and Robert Pattinson - will again greet their fans at the Con.

TV-wise, "True Blood," "Game of Thrones" and "The Walking Dead" are big draws, while new shows such as "Person of Interest," "Grimm" and "Terra Nova" will present preview footage and introduce their casts in an aim to attract viewers before their fall premieres.

New video games are also expected to score big at Comic-Con, where players can get an early look at sci-fi shooters "Halo" and "Gears of War 3" and the latest "Batman" and "Spider-Man" games.



9-11 PM

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Texas talks network with Big 12 rivals

AUSTIN (AP) — Texas officials gested the network would not put talked with Big 12 athletic directors and presidents this week about the upcoming launch of the Longhorn Network in hopes of calming fears shape," Dodds said. that it gives the Longhorns an unfair advantage over their rivals.

Texas athletic director DeLoss Dodds told The Associated Press on Wednesday that Longhorns officials are aware of the concerns among Texas rivals that the 20-year, \$300 million network deal struck with ESPN gives them a recruiting advantage and too much power over the rest of the league.

Dodds said he considered the conversations constructive and sugmore pressure on a league that nearly broke apart last summer.

"I think the conference is in great

But the network has raised questions around the Big 12 over the idea of moving one of Texas' conference games onto the subscription-based network and whether an idea to broadcast high school games will give the Longhorns an edge in college football's intense recruiting battles.

Big 12 Commissioner Dan Beebe, who also was involved in the talks, was quoted in the Dallas Morning News as saying that telecasts of

high school football games on the Longhorn Network are now on hold, pending decisions by the NCAA and the Big 12 about how to handle single-school and conference networks.

The Big 12 also delayed the possibility of a conference game on the Longhorn Network.

"It's not going to happen until and unless the conference can make it happen with benefit to all and detriment to none," Beebe said.

Texas A&M regents were expected to discuss the network in a closed-door meeting on Thursday.

The Longhorn Network is a pioneering project and the NCAA doesn't have rules covering how

school games that could include Texas recruits Dodds said. Texas officials have asked the

NCAA for guidelines, he said. "We're in a bold new world,"

Dodds said. "And we're walking through it."

Dave Brown, the ESPN vice president of programming who is overseeing the network, raised eyebrows last month in an interview with an Austin radio stations by suggesting the network would target games involving players recruited by Texas and other Big 12 schools.

If the network does broadcast high school games, Dodds said Texas

it would select and broadcast high will insist that it not be involved in selecting games and that all references the Longhorns and their famous logo be removed.

"We do not want to use it as a recruiting advantage. We don't want it tied to Texas," Dodds said. "ESPN knows we don't want to violate any NCAA rules and they don't want to."

Dodds said he realizes some Big 12 rivals might be upset if their game against Texas was put on the network and their fans were asked to buy it. Dodds has proposed letting the Big 12 have a say in which game be moved to the network and allowing that school to keep its regular allotment of games on ESPN or Fox, the league's network partners.

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Dodds also said Texas would pay those schools to have the game on the network, but did not say how much.

Bringing the conference into the scheduling would put a more neutral party into the decision-making.

'The conference will be a part of how we do these things," Dodds said. ESPN has not announced a

cable or satellite carrier for the network, which is scheduled to launch Aug. 26.

"We want to play by the rules," Dodds said. "We want everything to be in the open with integrity."

SEC commissioner Slive proposes big athletics reform

BY MATT WATTS INDEPENDENT FLORIDA ALLIGATOR (U. FLORIDA)

HOOVER, Ala. — Addressing members of the media Wednesday at the Southeastern Conference Media Days, commissioner Mike Slive laid the foundation for monumental change.

Slive's nearly 30-minute opening was focused solely on reforming the landscape of college football after a year of headlines dominated by scandal and transgressions rather than on the field achievements.

"As NCAA president Mark Emmert has observed, the events giving rise to these headlines indicate that intercollegiate athletics has lost the benefit of the doubt," Slive told a ballroom full of reporters.

"For the past 30 years, we have seen reform efforts come and go, while the NCAA manual continues to grow in size and complexity. Too many of our student-athletes still come to us ill prepared academically. NCAA and conference revenues continue to increase.

Coaches' compensation continues to transcript during high school, increasing grow. Highly publicized infractions cases have increased the level of scrutiny placed on this uniquely and wonderful American combination of athletic competition and higher education."

All of that has led Slive to propose an agenda for change focusing on four distinct parameters: redefining the benefits available to student-athletes; strengthening academic eligibility requirements for incoming freshmen and two-year transfers; modernizing the recruiting rules; continuing to support the NCAA's efforts to improve the enforcement process.

Much has been made recently of benefits allocated to collegiate athletes. Slive believes student-athletes should receive scholarship money that amounts to the full cost of attendance, meaning an increase in the current allotment. He also wants scholarships to become a multi-year award instead of being renewed after each season.

On the topic of strengthening academic requirements, Slive proposed looking at a prospective athlete's entire

the minimum GPA required for first-year athletic competition in core courses from 2.0 to 2.5. He also prescribed a progress rule that would set a timeline of courses to be completed each year of high school.

That proposal would leave the door open for the return of partial qualifiers those who qualify under the old standards but not the new ones. Partial qualifiers would be allowed to enroll but must sit out a year until academically cleared.

Some of the larger issues Slive brought up on the topic of recruiting were covered in a letter he sent to the NCAA in June on behalf of the conference. But Slive was adamant that changes must be made.

"It's time to push the reset button on the regulatory approach to recruiting," Slive said. "There are significant differences between institutions and resources, climate, tradition, history, stadiums, and fan interest, among many other things that make the idea of a level playing field an illusion."

Instead of spending NCAA resources revolutionize collegiate athletics is now.

investigating phone calls and text messages during impermissible times, Slive wants to permit use of electronic communication in order to focus more on serious violations. Slive also wants to eliminate restrictions on off-campus contact and adopt rules that prevent "handlers" and third parties from influencing studentathletes.

Part of that is forbidding schools from hosting, sponsoring or conducting 7-on-7 tournaments and other "non-scholastic football events at any location on or off campus."

Finally, Slive discussed an upcoming Presidential Retreat initiated by Emmert, which will feature school presidents Mark Keenum (Miss. St.), Harris Pastides (South Carolina), Michael Adams (Georgia) and Bernie Machen (Florida). We anticipate the ideas outlined (Wednesday) will be combined with the thoughts of others to establish what

for Change," Slive said. Clearly, Slive believes the time to

might be called 'The National Agenda

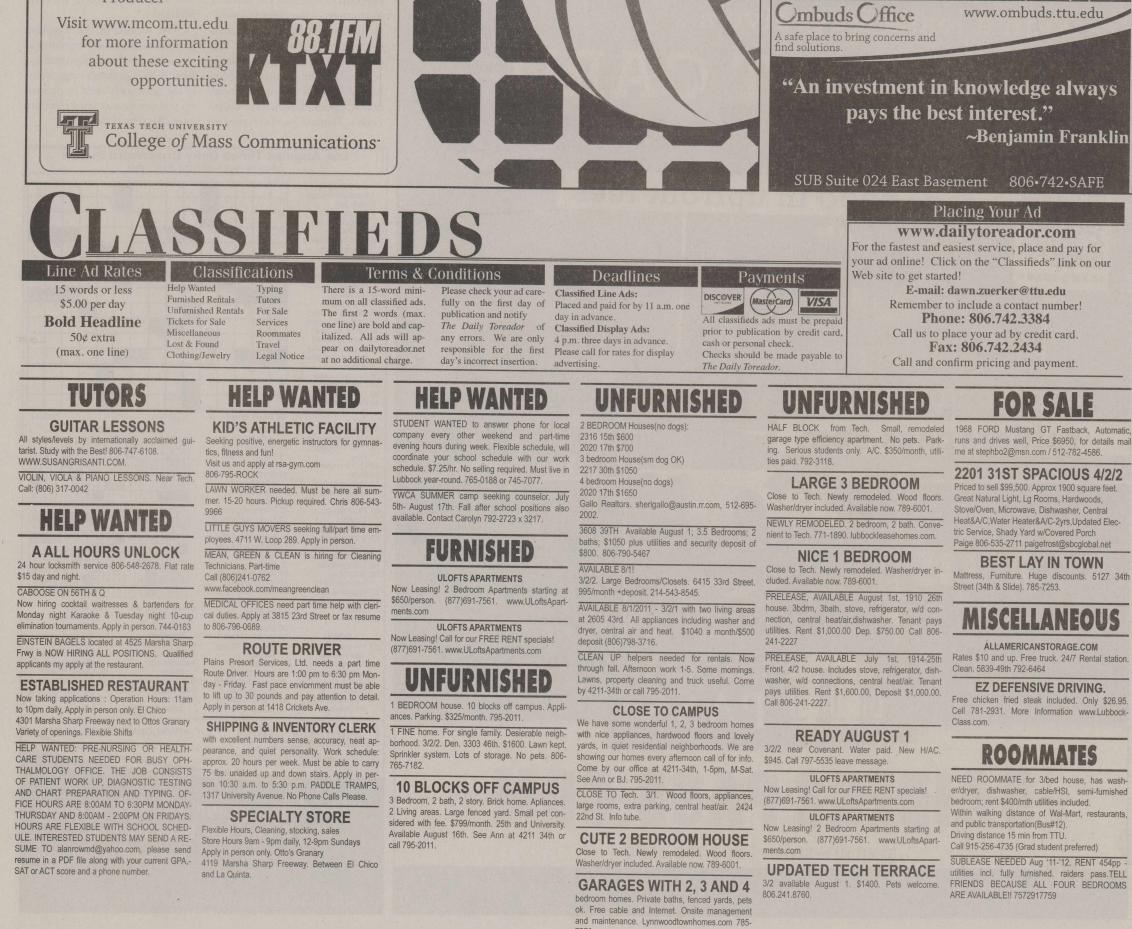
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Support local, familyowned coffee shops

f there's one thing every town needs, it's a coffee L shop.

By "coffee shop," I'm of course referring to a store owned and operated by someone who resides in your area, and not a corporate-owned Starbucks outlet.

We have several in Lubbock (Daybreak Coffee Roasters, Sugar Brown's and Good Brews, just to name a few), so next time you're craving a cup of joe, keep a few things in mind before you of higher quality than their go out to get some.

Doing business at your local coffee shop is much like supporting any local business in that the money you spend will go to benefit a local family.

However, your dollar goes a lot farther than just your city on who you ask, I personally limits.

In many cases, the owners of the shop purchase their product from a local roaster, who buys their coffee from smaller growers than corporations.

For example, Good Brews, a Lubbock shop, sells coffee roasted by AJ Coffee Co. (also located in Lubbock), which purchase its product from relatively is also produced in smaller small-time growers held to higher-than-Fair-Trade standards.

Sugar Browns also brews coffee roasted locally. Otherwise, as in the case of Daybreak Coffee



Co., the local company sells coffee they roast themselves.

Coffee brewed at local shops, though usually slightly more expensive than that from national chains, is almost always corporate counterparts.

A latte from a Starbucks or McDonalds in Lubbock will taste the exact same as a latte from a Starbucks or McDonalds in Austin or New York City.

Though it really depends think the three drinks (and all other drinks purchased at chains across the world) will be of consistently mediocre quality.

This is because coffee at local shops is actually brewed by baristas, rather than by a computeroperated machine you'll find at a corporate franchise.

The coffee sold at local shops quantities, allowing roasters and growers more freedom to pay attention to detail.

But the quality of your cup of joe isn't the only reason to go to a local shop.

The atmosphere of the place you enjoy it in is equally important.

Unlike the fast-food chain feel of your average Starbucks, local coffee houses have a more social atmosphere.

Many local shops feature artwork from local artists, which can be purchased, further supporting your community and the arts

Good Brews, J&B and Sugar Brown's regularly have live music by local musicians.

Even without music and art, you'll find when you go to a local coffee shop, the clientele are mostly regulars who have come to know each other and the baristas. The atmosphere feels similar to that of a family, rather than just people who go into the shop to buy coffee.

These unique characteristics make the store more than just a coffee shop; it makes a crucial part of the community.

So, next time you go out to get coffee, be it for a study session or to hang out with a friend, think about going to a local coffee house instead of the corner Starbucks.

You may discover a whole new part of your community, as well as a great cup of coffee. »» jakob.reynolds@ttu.edu

Egyptian uprising is not quite a revolution

BY NADER HASAN THE ORACLE (U. SOUTH FLORIDA)

Months have passed since the eventual fall of former Egyptian accept that the very term "revolu-President Hosni Mubarak, but little has progressed in the Arab world's most populous country.

The popular view among the public is that the Egyptians have

successfully achieved a revolution. Though some Egyptians have even accepted this view, it is far from the truth.

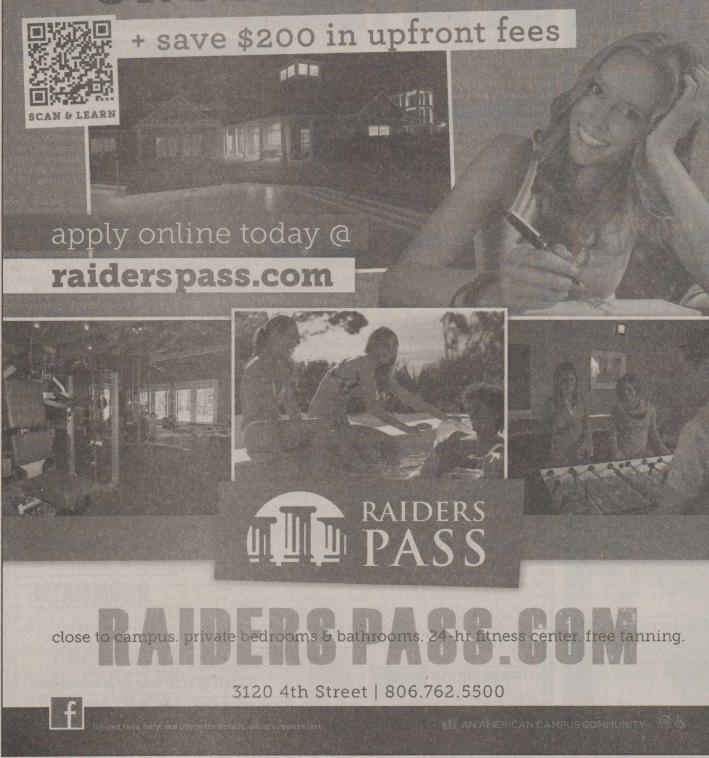
Various scholars of revolutions tion" is hard to define. However, James DeFronzo, author of the book "Revolutions and Revolutionary Movements," states that revolutions are organized movements that attempt to drastically alter the existing political, economic and social institutions.

In relation to the so-called Egyptian Revolution, the political that long without being loval (to institutions - the many individuals that control the autocratic state - have yet to be replaced. For example, just before Mubarak's resignation he appointed Mohamed Hussein Tantawi as head of the Supreme Council of Armed Forces. Tantawi - who served as later this year, if then.

Egypt's defense minister for more than two years as Mubarak's loyal "poodle," according to a leaked State Department cable posted on WikiLeaks - also kept his position as commander in chief of the Egyptian Armed Forces.

Nathan Brown, an international affairs and political science professor at George Washington U., logically said to ABC News that someone who serves in any regime for as long as Tantawi "is part of the regime ... I would be surprised if he kept his job Mubarak).' The success of the Egyptian protests must not be overestimated - to this day they remain nothing more than popular uprisings. Many of the grievances aired by protesters will not be met until elections

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~Flora Whittemore

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