Last Thursday night in NYC, members of Kappa Beta Phi, an exclusive Wall Street fraternity whose members include high-profile bankers, hedge fund billionaires and private equity titans, met at the St. Regis Hotel in Manhattan for their 80th annual black-tie dinner and induction ceremony. The event was held in strict secrecy, with members being told that “what happens at the St. Regis stays at the St. Regis.” A NYT reporter, however, was able to walk in unquestioned and observe the proceedings. Read more here.

Facebook To Go Public This Week?

Facebook could file papers for its highly anticipated IPO as early as this coming week, people familiar with the matter said, as anticipation mounts for what is likely to be one of the biggest debuts for a U.S. company. The deal, seen as defining moment for the latest Web investing boom, could raise as much as $10 billion and value the social network between $75 billion and $100 billion. A $10 billion Facebook offering would rank Facebook as the biggest U.S. Internet offering ever, replacing Google Inc., which raised $1.9 billion in 2004 at a $23 billion valuation.

World Economic Forum Meets at Davos

Europe’s economic issues dominated this year’s five-day meeting of the world’s rich and powerful at Davos in the Swiss mountains. European officials confronted a palpable sense of impatience and resentment from their counterparts, drawing accusations that they have imperiled the fate of the globe by repeatedly failing to prop up ailing member states. The forum started in a gloomy mood, with economists, bankers, financial regulators and many investors predicting that Western economies would have 10 to 15 years of slow or no growth, but sentiment turned on Thursday afternoon after good economic data from the US and the emergence of a consensus among eurozone governments to tackle the crisis.

When polled, economic leaders expressed optimism that the Euro currency would survive the current debt crisis and persist for the next five years. Still, there was widespread concern about Europe’s debt crisis. Yale University economics Professor Robert Shiller argued that the euro-area will contract this year by more than the 0.5 percent predicted by the IMF. Some experts called for the issuance of Euro bonds by the European Central Bank and backed by the credit of member countries as the most powerful way to demonstrate the community’s resolve toward supporting troubled members.

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With contributions from the YLBS Board and members