US Investment Banks and Brokers

Marketweight

September 9, 2008

USA

Lehman Brothers

Outperform

LEH

USD7.79*

Analyst(s): David Trone / Ivy De Dianous, CFA David.Trone@fpk.com 212-857-6151

Fox-Pitt Kelton Cochran Caronia Waller

Final Options For Saving the Company

Data	
52-week range (USD)	7.79-66.00
Price Target (USD)	50.00
Upside/downside to price target (%)	541.8
Market cap (USDm)	4,305.6
Dividend (USD)	na
Dividend Yield (%)	na

Performance (%)	1W	1M	3M	YTD
Price performance	-51.7	-58.2	-73.6	-88.1
Rel. S&P 500	-51.3	-57.2	-71.6	-86.2
Rel. FPKCCW Investment Bank	-51.8	-58.3	-73.9	-84.4

Operating EPS (USD)

Quarterly EPS breakdowns	2007	2008e	2009e
1Q	1.96	0.81 a	0.93
Consensus			0.69
2Q	2.21	-5.14 a	1.01
Consensus			0.69
3Q	1.60	-2.62	0.89
Consensus		-2.58	0.63
4Q	1.54	0.61	1.17
Consensus		-0.70	0.75
Annual	7.32	-6.33	3.99
Consensus		-6.94	3.13

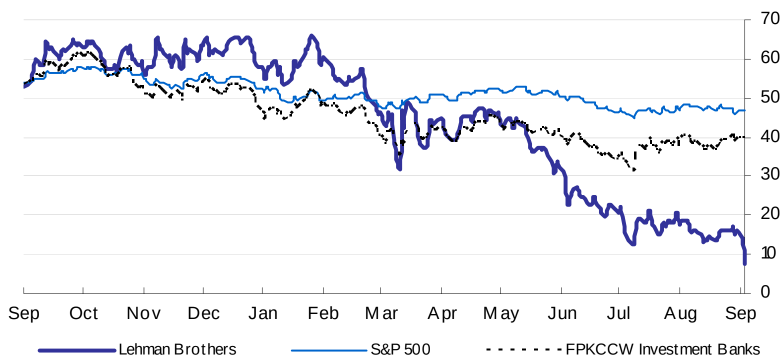
Valuation Data

YE (Nov 30)	2007	2008e	2009e
Operating P/E (x)	1.1	nm	2.0
BVPS (USD)	39.45	na	na
P/BV (x)	0.20	na	na
ROE (%)	19.8	na	na
Revenue Growth (%)	9.5	na	na
Net income (USDm)	4,125.0	na	na
PTOM (%)	31.2	na	na
Comp ratio (%)	49.3	na	na
Non-Comp ratio (%)	19.5	na	na

** Price as at close on Sep 9, 2008*

- LEH has fallen precipitously over the past two trading days to sub-$8/shr. This increases the counterparty-panic risk meaningfully, and at least one credit ratings agency put Lehman's counterparty ratings on neg. watch. As a result, mgmt now may have to act quickly to avoid a panic, and a subsequent Bear Stearns-like fate.
- Mgmt is holding an emergency call tomorrow AM at 7:30am. We see three alternatives.
- OPTION 1: As outlined in our 7/25/08 analysis, we believe an MBO/going-private transaction is feasible, and while not ideal, would be preferable to Bear's fate. Such a deal, which we viewed feasible when LEH was $17, is now dramatically easier—mgmt could now simply sell inv. mgmt to fund the entire public tender (ex-insiders). Previously, the biggest issue was how to convince public shareholders to take sell at such a depressed price ($17+25% premium). But that shouldn't be an issue now.
- OPTION 2: Mgmt may sell to a strategic buyer (a private equity deal would represent the going-private scenario above), but such a buyer would hold all the cards; we believe Lehman insiders would pay more (in an MBO).
- OPTION 3: Mgmt could execute a multi-faceted plan to remove the overhang once and for all, including: (a) a spin-off of comml. mortgage; (b) a sale of resi mortgage; and (c) either a sale of inv. mgmt or a dilutive capital raise to replace the associated equity hit. With LEH now trading at 0.3x book, the mkt is clearly already assuming a massive raise.
- **Our discussion section below outlines each option in further detail.**
- On balance, we view Option 3 as the most attractive, since it would have the best long-term return. We believe mgmt had been pursuing this or a similar path, but with the mkt's behavior the last two days, mgmt now may not have enough time to achieve all the formal agreements necessary.
- Ideally, mgmt would have time to dispose of its problem assets in an orderly fashion, but equity mkts are not giving public cos. this option. This is why distressed assets ultimately end up in private funds, which can work them out over time.
- In any event, we believe deal scenarios would have current shareholders getting $10-$15, while there is huge upside over time in Option 3 if mgmt has the time and ability to pull it off. Hybrid outcomes are possible.

Share price performance (USD)



Analyst certifications and required disclosures begin on page 6.

Fox-Pitt Kelton Cochran Caronia Waller on the Web: http://www.fpk.com/x/publicresearchdisclosure.html

DISCUSSION

Like many financials that are burdened by "problem" assets, Lehman has been able to sell assets into the open market at reasonable prices in small doses, thus avoiding unnecessary hits to equity. However, in holding large amounts of perceived problem assets—including some that aren't really problem assets at all—Lehman needs time because there is simply not enough buyer demand volume to handle its offerings.

Late last year, E*TRADE (ETFC, $3.22, In Line) looked like it would careen to zero, and its clients headed for the exits. However, this freefall was halted and the company's situation—while not resolved—has stabilized enough to give shareholders some fighting chance over time.

However, Lehman's counterparties are likely more fleet-footed in nature than E*TRADE's retail clients, and credit ratings actions are looming.

OPTION 1: MBO-Going Private Transaction.

We generally defer to the analysis from our notes on July 14 and particularly July 25, 2008, with the following adjustments. Lehman's market cap (fully diluted, vested, converted, etc., thanks to change of control context) is now $6 billion. If we once again assume the insiders (about 25%) take the company private via an MBO, the public tender amount would be $4.5 billion. Adding a 25% premium to the current price would yield a $5.6 billion need for cash. This could be raised by simply selling the inv. management unit, which could fetch about $8 billion, a discount to our valuation at a fully public basis of $10 billion. This cash would be plenty to pay for the $5.6 billion in tendered shares (technically one could argue the $8 billion should be reduced by a cash tax liability of $1.7 billion on the expected $5 billion sale gain).

Instead of selling investment mgmt, Lehman could lure the $5.6 billion tender amount from private equity or sovereign wealth fund sources. Or management could sell half of investment management and raise just $1.6 billion from private sources.

This route has many issues and hurdles, and our initial note on July 14 met with some criticism. We addressed these in our subsequent, fuller July 25 note, and we stand by our assessment that an MBO—while not ideal under normal times—is not only feasible but could serve as the best course.

Once private, management would be free to work out the real problem assets, and hold onto those good assets that we believe equity mkts are mis-assessing as troubled. Once out of the spotlight, we believe constituencies would be better able to think and act more rationally. We believe Lehman would indeed be able to raise new capital, improve its balance sheet in due time, benefit from cyclical recovery, and eventually come back public (thankfully, in their case, equity mkts are extremely fickle).

OPTION 2: Sale to a Strategic Buyer.

Knowing its "problem" assets (and the split between real and perceived) better than anyone, Lehman management would surely be willing to pay more than a strategic buyer, like a large foreign bank. The leaders of said-foreign bank would have "executive-career political risk"—they would want a big buffer to protect their careers. By contrast, Lehman management is already knee-deep in it, and would probably see this as a way out, with big personal upside.

However, it is possible that—at such a massively depressed 0.3x book price—the market has already instituted the fire sale price. Strategic buyers given access to the books could well decide Lehman is worth the risk above the current $7.79. However, given the current negative sentiment, we are not holding our breath.

OPTION 3: Multi-Faceted Transactions to Remove Commercial and Residential Mortgage.

This option represents new analysis, so we spend more time here. We believe mgmt was seeking to remove commercial and residential mortgages, with losses funded by either a sale of investment management or a capital raise. At first glance, the latter would now seem impossible with the stock at $7.79. However, it is plausible that a singular investor or small group could pay much higher if they are convinced that the removal of these problem assets will end the storm.

Mgmt Probably Needs To Rid Itself Of All Problem Mortgage Assets At Once. Last week, we provided analysis on the feasibility of Lehman removing its commercial mortgage exposure via four alternatives (simple spin-off, sponsored spin-off, structured vehicle, and fire-sale). The problem is that Lehman's critics would still point to its $25 billion in residential mortgage assets (we believe this now resides at $19.5 billion post-3Q08). In normal times, the removal of perceived risk via actions on comml. mortgage would result in multiple expansion, but the market's view of Lehman is so overwhelmingly negative that we aren't holding our breath.

As a result, management may have no choice but to "exit" both commercial mortgage and residential mortgage in one fell swoop. Naturally, these transactions are challenging enough to analyze and negotiate, so we don't underestimate the practical difficulty of pulling off two complex transactions at once. Furthermore, funding would be needed, and one alternative could be a sale of the Investment Management unit, which would mean three major transactions to be analyzed, negotiated, and executed.

Without Mortgage, Lehman's Balance Sheet Would Be the Cleanest Among Peers. Were the commercial and residential mortgage portfolios to be removed, with no residual risk exposure, this would put Lehman's balance sheet as the cleanest among peers, each of which has exposure to several perceived problem asset categories. Nonetheless, Lehman's remaining exposures would be:

1. Leveraged Loans--$18 billion; this category is seeing stable pricing, sales clearing the market, and not all of this exposure is of problematic vintage; this bucket includes about $2 billion in senior debt associated with Archstone, whose threat of future write-downs/losses is not particularly material.
2. "Other" real estate--$10 billion; this category includes another overhyped problem—SunCal debt, which is a $1.6 billion—but otherwise includes various small miscellaneous real estate related holdings.
3. Archstone equity—this is carried at $1.8 billion and resides in the equities portfolio.
4. "Other" asset-backed—this $6.5 billion includes plain-vanilla securitizations of non-mortgage/real-estate including student loans, small business, franchise loans, credit card, and auto.

So even with a commercial and residential mortgage removed, there would still be about $30-$35 billion in assets that cynics could pick at. In reality, however, we believe only half of this aggregate balance represents bona-fide "problem" assets, and that Lehman's balance sheet would be cleaner than each of its peers, were the commercial and residential portfolios to indeed be removed.

Residential Mortgage Fire-Sale=$5.6 Billion Pre-Tax or $3.9 Billion After-Tax Loss. In this note, we add to our commercial mortgage analysis (dated 9/4/08), by looking at a residential mortgage fire-sale, which we believe is the only alternative, given that these are legitimately "problem" assets. By contrast, as stated in our prior analysis, we view Lehman's mostly floating rate/2-yr duration commercial mortgage portfolio as reasonably sound, so much so, that we believe a spin-off is feasible.

The first step in the residential sale is to assess where these assets might be at 3Q08-end. We expect $2.4 billion in gross write-downs/losses and $3 billion of sales. This would put the 3Q08 exposure at about $19.5 billion. We assume incremental haircuts (i.e. beyond the 3Q08-end valuations) of 40% for Alt-A, 25% for EU, 20% for subprime-related, 10% for Asia, and 20% for "other U.S.". We believe these represent clear-the-mkt prices, based on size of the sub-portfolios and that sub-mkt's pricing dynamics. We don't presume one buyer or a collection of buyers. We believe such a bulk sale would result in a $5.6 billion pre-tax or $3.9 billion after-tax loss.

Lehman *($bil)*		3Q08 Estimates				Bulk Sale (after 3Q08)		
	2Q08 Exposure	Est. Gross Write Down %	Est. Gross Write Down	Sales	3Q08 Est. Exposure	Bulk Sale Est. Write Down %	Bulk Sale Est. Write Down	Bulk Sale Est. after-tax Write Down
Residential mortgages								
Prime, Alt A	$10.2	17%	$1.73	$1.50	6.97	40%	$2.79	$1.95
EU	9.3	5%	0.47	1.50	7.34	25%	1.83	1.28
Subprime	2.8	5%	0.14	0.00	2.66	20%	0.53	0.37
ABS CDO	0.6	5%	0.03	0.00	0.57	20%	0.11	0.08
Asia	0.7	2%	0.01	0.00	0.69	10%	0.07	0.05
Other U.S	1.3	5%	0.07	0.00	1.24	20%	0.25	0.17
Total Residential mortga	**$24.9**	**10%**	**$2.4**	**$3.0**	**$19.5**		**$5.6**	**$3.9**

Source: Company reports, FPK CCW.

Assessing the Capital Impact. Lehman's controversy and associated stock free-fall became particularly acute upon its 2Q08 earnings report. The company announced plans to raise $6 billion in capital in order to cover the $2.9 billion operating loss in 2Q08, leaving a $3.1 billion capital buffer. From this, we subtract our forecasted $1.8 billion net loss expected for 3Q08, leaving the buffer at a mere $1.3 billion. Now subtracting the expected residential fire-sale loss of $3.9 billion, we arrive at a forthcoming short-fall of $2.6 billion. We next factor in the worst-case scenario from our prior commercial mortgage analysis of $3.3 billion, which yields a total capital shortfall of $5.9 billion, before adjustments. We believe there would be some associated compensation savings, but more importantly, the removal of $50 billion in assets—not to mention higher risk assets—would create a capital release of about $2.5 billion. Still, we will use a mere $1 billion adjustment, thus arriving at a net capital need of $5 billion.

Lehman - Sale of Residential Mortgage Portfolio *($bil)*	
Capital Raised 04/08-06/08	$6.0
2Q08 Net Loss	-2.9
3Q08 Est. Net Loss	-1.8
Capital Left from $6 bil raise	**1.3**
Est. Post 3Q08 Net Loss from Resi. Bulk Sale	-3.9
Capital Shortfall post Resi. Sale	-2.6
Comm. Mortg. Divestiture Loss (worst scenario)	-3.3
Capital Shortfall Post-Disposals of Comml. & Resi. Mortgage	**-5.9**

Source: Company reports, FPK CCW.

Where to Raise the $5 Billion? We see two avenues: (a) a sale of the investment management unit; and (b) a capital raise in the mid-teens (more on this below).

Sale of Investment Management: As we've have outlined several times over the past few months, we believe the investment management unit would be worth about $10 billion, were it publicly-traded. In a sale context, particularly in a sluggish equity cycle, Lehman would probably only fetch about $8 billion, a low price for very attractive asset management and private client units. Assuming a carrying value that is (rounded up) $3 billion, then the gain would be $5 billion.

Disposal of Comml. & Resi. With Sale of Inv. Mgmt Unit *($mil)*

2Q08 Pro Forma CE	Projected 3Q08 Loss	New Losses/ Write-Downs	Gain from Inv. Mgmt Sale	New CE	Shares	New Book Value/Shr
$25,283	$1,826	$7,241	$5,000	$21,216	767	$27.66

2Q08 Assets	Projected 3Q08-End Assets	Projected Assets Post-Sales	Pro Forma Total SE	Projected 3Q08 Loss	Proj. 3Q08 Total SE	Projected Total SE Post-Sales	Pro Forma Gross Leverage	Fully-Proj. Gross Leverage
$639,432	$575,489	$537,225	$32,276	$1,826	$30,450	$28,209	19.8x	19.0x

Source: Company reports, FPK CCW.

Some have argued that the credit ratings agencies would let Lehman sell investment management, lest that incur a ratings downgrade. We can see this in an isolated sale, but if Lehman were ridding itself of its primary problem assets in concert with the unit sale, we believe the credit ratings agencies would actually upgrade the ratings, not downgrade them.

Since the company would be loss-making, even with the sale gain, we use $5 billion for the after-tax result as well. Such a maneuver would put the new book value per share at about $27.66. This is meaningfully higher than the alternative (common raise) but the earnings power and thus the book growth would be lower given the absence of that investment management unit. When the dust settles, the gross leverage would be 19.0x.

Raise of Common Equity: If we assume a $5 billion common equity raise at $15/share, the share count would increase by 333 million. Why would someone pay $15, with the stock now at $7.79? It's not likely, but it's plausible that the intangible benefits/results of the investment itself—funding the removal of Lehman's overhang—would have such positive implications for the multiple that someone would bite even at $15.

Disposal of Comml. & Resi. With Resulting Capital Raise *($mil)*

2Q08 Pro Forma CE	Projected 3Q08 Loss	New Losses/ Write-Downs	Capital Raise	Shares from Capital Raise	New CE	New Sharecount	New Book Value/Shr
$25,283	$1,826	$7,241	$5,000	333	$21,216	1,100	$19.28

2Q08 Assets	Projected 3Q08-End Assets	Projected Assets Post-Sales & Raise	Pro Forma Total SE	Projected 3Q08 Loss	Proj. 3Q08 Total SE	Proj. Total SE Post-Sales & Raise	Pro Forma Gross Leverage	Fully-Proj. Gross Leverage
$639,432	$575,489	$537,225	$32,276	$1,826	$30,450	$28,209	19.8x	19.0x

Source: Company reports, FPK CCW.

What Would Happen to LEH Shares If Commercial and Residential Mortgage Were Gone? Were management to pull off this strategy, it would lift a huge weight of concern from the story. With no commercial or residential mortgage assets, Lehman's balance sheet would suddenly be the most attractive among peers, who trade at 1.4x book. Now, we don't doubt that some of Lehman's critics will bash its earnings power. Certainly, Lehman's initial (2009) earnings won't be anywhere near 2006 levels, but of course with the stock trading in the low-teens, it already fully reflects that. Lehman would clearly have a lowered earnings base in 2009, as a result of the absence of mortgage, cyclically weak results in its core investment banking/trading units, and perhaps even the absence of investment management. We put Lehman's earnings for 2009 at $3.99, although this would be $2.78 with the dilutive raise.

From that point, however, we see no evidence that would suggest that Lehman would grow slower than peers. Frankly, we see Lehman growing faster on the next up-cycle than peers, since its investment banking franchise still has room to grow and surely the negative press and stock behavior here in 2008 has made some trading and perhaps even banking clients pause.

As impossible as this is to envision today, we believe a cleansed Lehman would eventually achieve a peer multiple once the hysteria resides. Moreover, we fully expect all brokerage stocks to experience group P/B multiple expansion upon cyclical recovery (our targets use a cross-cycle view).

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Lehman Brothers [LEH]

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LEH current rating is: Outperform

Data source: FactSet prices/ FPK ratings and target prices

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Rating type	% of covered companies currently assigned this rating	% of companies assigned this rating with which FPK has provided investment banking services over the past 12 months
Buy [OP/UW; IL/OW]	36.7%	2.2%
Hold [OP/UW; IL/OW; IL/MW; IL/UW; UP/OW]	49.6%	2.4%
Sell [UP/MW; UP/UW]	13.7%	0.2%

Ratings definition information

Global company rating definitions

Outperform (OP)	We expect the stock to outperform its sector over the next 12 months
In Line (IL)	We expect the stock to perform in line with its sector over the next 12 months
Underperform (UP)	We expect the stock to underperform its sector over the next 12 months

Global sector ranking definitions

Overweight (OW)	We expect the sector to outperform the relevant market index over the next 12 months
Marketweight (MW)	We expect the sector to perform in line with the relevant market index over the next 12 months
Underweight (UW)	We expect the sector to underperform the relevant market index over the next 12 months

Fox-Pitt Kelton Cochran Caronia Waller

US FINANCIALS

Adam Klauber, US Director of Research & Financial Strategist	+1 312 425 4087	adam.klauber@fpk.com

US Asset Managers/US Financial Technology

Roger Smith, Head of US Asset Managers/Financial Technology	+1 212 857 6116	roger.smith@fpk.com
Campbell Anthony	+1 212 857 6132	campbell.anthony@fpk.com
William Broomall	+1 212 857 6139	william.broomall@fpk.com

US Banks/Trust Banks

David Trone, Head of US Commercial and Investment Banks Research	+1 212 857 6151	david.trone@fpk.com
Andrew Marquardt	+1 212 857 6137	andrew.marquardt@fpk.com
Brent Christ	+1 617 723 5352	brent.christ@fpk.com
Albert Savastano, CFA,CPA	+1 212 857 6146	albert.savastano@fpk.com
Thomas Alonso, CFA	+1 212 857 6147	thomas.alonso@fpk.com
Jonathan Elmi, CPA	+1 212 857 6165	jonathan.elmi@fpk.com
Doug Johnson	+1 212 857 6136	doug.johnson@fpk.com
Bill Young, CFA	+1 212 857 6152	bill.young@fpk.com

US Financial Guarantors

Gary Ransom, Head of US Financial Guarantors Research	+1 860 380 2001	gary.ransom@fpk.com
Amit Kumar	+1 212 857 6113	amit.kumar@fpk.com

US Financial Strategies

Alan Zimmermann	+1 212 857 6133	alan.zimmermann@fpk.com
Hitomi Asada, CFA	+1 212 857 6140	hitomi.asada@fpk.com

US Investment Banks & Brokers

David Trone, Head of US Commercial and Investment Banks Research	+1 212 857 6151	david.trone@fpk.com
Ivy De Dianous, CFA	+1 212 857 6131	ivy.cao@fpk.com
Steven Fu, CFA	+1 212 857 6149	steven.fu@fpk.com

US Life Insurance

Mark Finkelstein, Head of US Life Insurance	+1 312 425 4079	mark.finkelstein@fpk.com

US Market Structure

Edward Ditmire, CFA	+1 212 857 6176	edward.ditmire@fpk.com
Chris Ross, CPA	+1 212 857 6203	chris.ross@fpk.com

US Mortgage & Specialty Finance

Howard Shapiro, CFA, Head of US Mortgage & Specialty Finance Research	+1 212 857 6170	howard.shapiro@fpk.com
Bill Carcache, CFA,CPA	+1 212 857 6134	bill.carcache@fpk.com
Matthew Howlett	+1 212 857 6163	matt.howlett@fpk.com

US Mortgage REITs

Matthew Howlett	+1 212 857 6163	matt.howlett@fpk.com

US Property Casualty Insurance

Gary Ransom, Co-Head of US Property Casualty Insurance Research	+1 860 380 2001	gary.ransom@fpk.com
William Yankus, Co-Head of US Property Casualty Insurance Research	+1 860 380 2003	william.yankus@fpk.com
Matthew J. Carletti	+1 312 425 4734	matthew.carletti@fpk.com
Dan Farrell	+1 212 857 6144	dan.farrell@fpk.com
Amit Kumar	+1 212 857 6113	amit.kumar@fpk.com
Dan Schlemmer	+1 312 425 4082	dan.schlemmer@fpk.com
Caroline Steers	+1 212 857 6148	caroline.steers@fpk.com

US Technical Research

Dan Wantrobski, CMT	+1 212 857 6135	dan.wantrobski@fpk.com

EUROPEAN FINANCIALS

Jonathan Lawlor, Head of European Research	+44 20 7663 6040	jonathan.lawlor@fpk.com

European Banks

David Williams, Head of European Banks Research	+44 20 7663 6049	david.williams@fpk.com
Geoff Dawes	+44 20 7663 6041	geoff.dawes@fpk.com
Geoffrey Elliott	+44 20 7663 6043	geoffrey.elliott@fpk.com
Jagoba Garcia, CFA	+44 20 7663 6054	jagoba.garcia@fpk.com
Leigh Goodwin	+44 20 7663 6048	leigh.goodwin@fpk.com
Andrew Mitchell	+44 20 7663 6052	andrew.mitchell@fpk.com
Chris Roberts	+44 20 7663 6019	chris.roberts@fpk.com
Alessandro Roccati	+44 20 7663 6055	alessandro.roccati@fpk.com
Jonathan Tyce	+44 20 7663 6058	jonathan.tyce@fpk.com
Pawel Uszko	+44 20 7663 6095	pawel.uszko@fpk.com
George Zois, ACA	+44 20 7073 2364	george.zois@fpk.com

European Insurance

Raghu Hariharan, Head of European Insurance Research	+44 20 7663 6047	raghu.hariharan@fpk.com
Michael Broom	+44 20 7073 2360	michael.broom@fpk.com
Hamish Chalmers	+44 20 7073 2330	hamish.chalmers@fpk.com
Hadley Cohen	+44 20 7663 6064	hadley.cohen@fpk.com
Farquhar Murray	+44 20 7663 6057	farquhar.murray@fpk.com

European General Financials

Will Howlett	+44 20 7663 6053	william.howlett@fpk.com
Andrew Mitchell	+44 20 7663 6052	andrew.mitchell@fpk.com
Neil Welch	+44 20 7663 6061	neil.welch@fpk.com

GLOBAL FINANCIALS

Robin Evans, Global Strategist	+44 20 7663 6045	robin.evans@fpk.com

ASIA PACIFIC

Asian Banks (Ex-Japan)

Brian Hunsaker, Head of Asian Banks Research	+852 3191 8619	brian.hunsaker@fpk.com
Warren Blight	+852 3191 8611	warren.blight@fpk.com
Rajagopal Ramanathan	+852 3191 8627	rajagopal.ramanathan@fpk.com
Dan Dan Zhu	+852 3191 8623	dandan.zhu@fpk.com

Asian Insurance (Ex-Japan)

Bao Ling Chan, CFA	+852 3191 8610	baoling.chan@fpk.com
Dickie Wong	+852 3191 8640	dickie.wong@fpk.com

Asian General Financials (Ex-Japan)

Sam Hilton	+852 3191 8625	sam.hilton@fpk.com

Japanese Research

David Threadgold, CFA, Head of Japanese Research	+81 3 6739 1301	david.threadgold@fpk.com
Yuki Allyson Honjo	+81 3 6739 1302	yuki.honjo@fpk.com
Jun Oishi	+81 3 6739 1303	jun.oishi@fpk.com

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UNITED STATES			UNITED KINGDOM	ASIA	
420 Fifth Ave, 5th Floor New York, NY 10018 Tel: +1 212 687 1105 Fax: +1 212 599 2723	One South Wacker Drive Suite 2700 Chicago, IL 60606 Tel: +1 312 425 9335 Fax: +1 312 425 9256	970 Farmington Avenue, Suite 205 West Hartford, CT 06107 Tel: +1 860 380 2000 Fax: +1 860 380 2027	5th Floor 25 Copthall Avenue London. EC2R 7BP Tel: +44 20 7663 6000 Fax: +44 20 7071 7700	4004, 40/F Central Plaza 18 Harbour Road Wan Chai, Hong Kong Tel: +852 3191 8588 Fax: +852 3191 8988	Moto-Akasaka MI Building 4F 1-3-26 Moto-Akasaka, Minato-ku, Tokyo 107-0051 Tel: +81 3 6739 1305 Fax: +81 3 6739 1310

Fox-Pitt Kelton Cochran Caronia Waller on the Web*: www.fpk.com*