

DRAFT

Confidential Presentation to:

2007 Budget

**2007 Risk Appetite Limit
Revised Proposal**

DRAFT : November 20, 2006 – 2 PM version

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Summary

Introduction

- ◆ At the November 7, 2006 meeting to discuss the risk appetite limit for 2007, some issues with the current methodology were highlighted
 - **Treatment of proprietary and principal revenues in the model**
 - Should the model stress these revenues to calculate the “revenue before risk losses” or should the model not include these revenues in that calculation?
 - Previous model included these revenues
 - We also discussed their exclusion
 - **We excluded proprietary and principal revenues from the stress revenue scenario**
 - **Treatment of underwriting and capital market client revenues**
 - Should the “10% cap” be applied when stressing these revenues in order to calculate the “revenue before risk losses” or should we use the original stress factors (25% for underwriting revenues and 12.5% for capital market client revenues)?
 - Previous model used the “10% cap” to take the diversification of our businesses into account
 - We also discussed not using the 10% cap because we are at a high point of the business cycle
 - **We modeled both approaches**
 - **Definition of the minimum “performance standard”**
 - Should the model use the “10% ROTE” or the more stringent “55% C&B ratio” standard?
 - In 2006, the decision was made to switch the standard from a 10% ROTE standard to a 55% C&B ratio standard
 - **We modeled both approaches**
 - **Ability to tie the data used to calculate the risk appetite limit to the Firm’s financials**
 - **We provided a bridge between the financials and the risk appetite model**

Executive Summary

- ◆ We modeled four approaches based on the minimum “performance standard” scenario (10% ROTE or the more stringent 55% C&B ratio) and the absence / presence of a diversification-driven cap on the loss of underwriting and capital market client revenues.
- ◆ Because of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower than the theoretical upper limit

| Minimum "Performance Standard" | | \$ millions | | | |
|--------------------------------|--|-------------|--|--|--|
| | | 10% ROTE | Budgeted revenues Revenue before risk losses Minimum revenues Risk appetite limit Limit haircut by 15% | Uncapped | 10% Cap on Underwriting and Capital Markets Client Revenues |
| 55% C&B Ratio | | | 19,500 16,880 12,962 3,919 3,331 | 19,500 17,499 14,679 2,201 1,871 | 19,500 17,499 14,679 2,820 2,397 |

Recommended Scenario : 10% ROTE, No Cap

Minimum ‘Performance Standard’ Revenues: 10% ROTE

- ◆ The minimum Firm-wide revenue in 2007 in order to generate a 10% ROTE is \$13.0 billion – a 25% decline versus the 2006 forecasted revenue of \$17.3 billion. C&B ratio in this scenario would be 62.3%

| \$ millions | 2007 | | 2006 | | % Change | % Change |
|---------------------------------------|----------|----------|----------|----------|------------|------------|
| | Forecast | Scenario | Forecast | Scenario | | |
| Revenues | 19,500 | 12,962 | 17,300 | 17,300 | -34% | -25% |
| Fixed PE (Benefits, guarantees, etc.) | 5,214 | 5,214 | 4,615 | 4,615 | 0% | 13% |
| Variable PE | 4,400 | 2,860 | 4,000 | 4,000 | -35% | -29% |
| Total Personnel Expense | 9,614 | 8,074 | 8,615 | 8,615 | -16% | -6% |
| Fixed NPE | 2,700 | 2,430 | 2,340 | 2,340 | -10% | 4% |
| Variable NPE | 750 | 499 | 635 | 635 | -34% | -21% |
| Total NPE | 3,450 | 2,929 | 2,975 | 2,975 | -15% | -2% |
| Pretax Income | 6,437 | 1,960 | 5,710 | 5,710 | -70% | -66% |
| Tax | 2,124 | 564 | 1,890 | 1,890 | -73% | -70% |
| Net Income | 4,312 | 1,395 | 3,820 | 3,820 | -68% | -63% |
| Preferred Dividends | 66 | 66 | 66 | 66 | 0% | 0% |
| Net Income to Common | 4,246 | 1,329 | 3,754 | 3,754 | -69% | -65% |
| Average common tangible equity | 16,210 | 13,293 | 13,561 | 13,561 | -18% | -2% |
| Compensation / Revenue | 49.3% | 62.3% | 49.8% | 49.8% | 13.0 pct. | 12.5 pct. |
| NPE / Revenue | 17.7% | 22.6% | 17.2% | 17.2% | 4.9 pct. | 5.4 pct. |
| Pretax Margin | 33.0% | 15.1% | 33.0% | 33.0% | -17.9 pct. | -17.9 pct. |
| Effective Tax Rate | 33.0% | 28.8% | 33.1% | 33.1% | -4.2 pct. | -4.3 pct. |
| Net Margin | 22.1% | 10.8% | 22.1% | 22.1% | -11.4 pct. | -11.3 pct. |
| ROTE | 26.2% | 10.0% | 27.7% | 27.7% | -16.2 pct. | -17.7 pct. |

Stress Revenue Scenario With No 10% Cap

◆ Based on 2007 budgeted revenues, the Firm could lose \$2.6 billion of banking, origination and client-related revenues

| | \$ millions | 2007 Budget | Stress Scenario | Non-risk revenue losses |
|-------|---------------------------|---------------|-----------------|---|
| IBD: | Advisory | 1,250 | -20% | (250) |
| | Underwriting | 2,450 | -25% | (613) |
| | Total | 3,700 | | (863) |
| FID: | PTG | 710 | | |
| | Prop Trading | 280 | | |
| | In Business | 150 | | |
| | Proprietary / Principal | 1,140 | | |
| | Secondary Client | 6,520 | -13% | (848) |
| | Mortgage originations | 1,375 | -25% | (344) |
| | Total Secondary | 9,035 | | (1,191) |
| FYI | Banking revenues | 765 | | |
| | Total FID | 9,800 | | <i>Already included in IBD revenues</i> |
| EQU: | Equity Strategies | 275 | | |
| | In business | 250 | | |
| | Proprietary / Principal | 525 | | |
| | Secondary clients | 3,515 | -13% | (457) |
| | Total Secondary | 4,040 | | |
| FYI | Banking revenues | 460 | | |
| | Total Equities | 4,500 | | <i>Already included in IBD revenues</i> |
| IMD: | Private Equity Gains | 138 | | |
| | Asset Mgt Gains | 32 | | |
| | Asset Mgt Minority Stakes | 41 | | |
| | Proprietary / Principal | 211 | | |
| | Fees & Other | 1,589 | -10% | (159) |
| | Total IMD | 1,800 | | |
| GTS: | GTS Total | 400 | | |
| GPS: | GPS Total | 400 | | |
| OTH: | Non-Core Total | 125 | 0% | |
| FIRM: | Total Firm | 19,500 | | (2,670) |
| FYI: | | \$ Millions | % Total | |
| | Proprietary / Principal | 2,676 | 14% | |
| | Advisory | 1,250 | 6% | |
| | Underwriting | 2,450 | 13% | |
| | Mortgage Origination | 1,375 | 7% | |
| | Client Revenues | 10,035 | 51% | |
| | AM Fees & Other | 1,589 | 8% | |
| | Non-Core | 125 | 1% | |
| | Total | 19,500 | 100% | |

Risk Appetite Limit – 10% ROTE / No 10% Cap

- ◆ Based on a 10% ROTE minimum “performance standard” scenario and an uncapped stress revenue scenario, the risk appetite limit for 2007 could be set as high as \$3.9 billion. However, in view of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower – i.e., at \$3.3 billion

| | <i>\$ millions</i> | 2007 Budget |
|------------------------------------|--------------------|----------------|
| Budgeted revenues | | 19,500 |
| <i>Loss of:</i> | | |
| Advisory | -20% | (250) |
| Underwriting | -25% | (613) |
| Mortgage Origination | -25% | (344) |
| Capital Markets Client | -13% | (1,254) |
| Asset Management | -10% | (159) |
| Total Revenue Losses | | (2,620) |
| Revenue before risk losses | | 16,880 |
| Minimum revenue level for 10% ROTE | | 12,962 |
| Risk appetite limit | | 3,919 |
| Principal & Proprietary Revenues | | 2,676 |
| Limit - Principal & Proprietary | | 1,243 |

• Risk appetite limit assuming no revenues from Principal and Proprietary
 • Bridge to the previous methodology

Other Scenarios

Risk Appetite Limit – 55% C&B Ratio / No 10% Cap

- ◆ Based on a 55% C&B ratio minimum “performance standard” scenario and an uncapped stress revenue scenario, the risk appetite limit for 2007 could be set as high as \$2.2 billion. However, in view of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower – i.e., at \$1.9 billion

| | <i>\$ millions</i> | |
|------------------------------------|--------------------|--------------------|
| | <u>% Change</u> | <u>2007 Budget</u> |
| Budgeted revenues | | 19,500 |
| <i>Loss of:</i> | | |
| Advisory | -20% | (250) |
| Underwriting | -25% | (613) |
| Mortgage Origination | -25% | (344) |
| Capital Markets Client | -13% | (1,254) |
| Asset Management | -10% | (159) |
| Total Revenue Losses | | (2,620) |
| Revenue before risk losses | | 16,880 |
| Minimum revenue level for 10% ROTE | | 14,679 |
| Risk appetite limit | | 2,201 |
| Principal & Proprietary Revenues | | 2,676 |
| Limit - Principal & Proprietary | | (475) |

UNACCEPTABLE RESULT

Risk Appetite Limit – 10% ROTE / 10% Cap

- ◆ Based on a 10% ROTE minimum “performance standard” scenario and a “capped” stress revenue scenario, the risk appetite limit for 2007 could be set as high as \$4.5 billion. However, in view of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower – i.e., at \$3.8 billion

| | 2007 |
|------------------------------------|----------------|
| <i>\$ millions</i> | Budget |
| Budgeted revenues | 19,500 |
| <i>Loss of:</i> | |
| Advisory | (250) |
| Underwriting | (245) |
| Mortgage Origination | (344) |
| Capital Markets Client | (1,004) |
| Asset Management | (159) |
| Total Revenue Losses | (2,001) |
| Revenue before risk losses | 17,499 |
| Minimum revenue level for 10% ROTE | 12,962 |
| Risk appetite limit | 4,537 |
| Principal & Proprietary Revenues | 2,676 |
| Limit - Principal & Proprietary | 1,861 |

Risk Appetite Limit – 55% C&B Ratio / 10% Cap

- ◆ Based on a 55% C&B ratio minimum “performance standard” scenario and a “capped” stress revenue scenario, the risk appetite limit for 2007 could be set as high as \$2.8 billion. However, in view of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower – i.e., at \$2.4 billion

| | \$ millions | 2007 Budget |
|------------------------------------|-------------|----------------|
| Budgeted revenues | | 19,500 |
| <i>Loss of:</i> | | |
| Advisory | -20% | (250) |
| Underwriting | -10% | (245) |
| Mortgage Origination | -25% | (344) |
| Capital Markets Client | -10% | (1,004) |
| Asset Management | -10% | (159) |
| Total Revenue Losses | | (2,001) |
| Revenue before risk losses | | 17,499 |
| Minimum revenue level for 10% ROTE | | 14,679 |
| Risk appetite limit | | 2,820 |
| Principal & Proprietary Revenues | | 2,676 |
| Limit - Principal & Proprietary | | 144 |

Appendix – Restating 2006 Risk Appetite Limit Using New Methodology

Minimum ‘Performance Standard’ Revenues: 10% ROTE

- ◆ The minimum Firm-wide revenue in 2006 in order to generate a 10% ROTE is \$11.4 billion – a 34% decline versus the 2006 forecasted revenue of \$17.3 billion. C&B ratio in this scenario would be 63.5%

| | \$ millions | 2006 | |
|---------------------------------------|-------------|---------------|-------------------|
| | | 2006 Forecast | Downturn Scenario |
| Revenues | 17,300 | 11,362 | -34% |
| Fixed PE (Benefits, guarantees, etc.) | 4,615 | 4,615 | 0% |
| Variable PE | 4,000 | 2,600 | -35% |
| Total Personnel Expense | 8,615 | 7,215 | -16% |
| Fixed NPE | 2,340 | 2,106 | -10% |
| Variable NPE | 635 | 417 | -34% |
| Total NPE | 2,975 | 2,523 | -15% |
| Pretax Income | 5,710 | 1,623 | -72% |
| Tax | 1,890 | 467 | -75% |
| Net Income | 3,820 | 1,156 | -70% |
| Preferred Dividends | 66 | 66 | 0% |
| Net Income to Common | 3,754 | 1,090 | -71% |
| Average common tangible equity | 13,561 | 10,897 | -20% |
| Compensation / Revenue | 49.8% | 63.5% | 13.7 pct. |
| NPE / Revenue | 17.2% | 22.2% | 5.0 pct. |
| Pretax Margin | 33.0% | 14.3% | -18.7 pct. |
| Effective Tax Rate | 33.1% | 28.8% | -4.3 pct. |
| Net Margin | 22.1% | 10.2% | -11.9 pct. |
| ROTE | 27.7% | 10.0% | -17.7 pct. |

Minimum ‘Performance Standard’ Revenues: 55% C&B

- ◆ The minimum Firm-wide revenue in 2006 in order to keep the C&B ratio below 55% is \$13.1 billion – a 24% decline versus the 2006 forecasted revenue of \$17.3 billion. ROTE in this scenario would be 19.0%

| | 2006 | | % Change |
|---------------------------------------|--------------------|-------------------|-----------|
| | 2006 Forecast | Downturn Scenario | |
| | <i>\$ millions</i> | | |
| Revenues | 17,300 | 13,119 | -24% |
| Fixed PE (Benefits, guarantees, etc.) | 4,615 | 4,615 | 0% |
| Variable PE | 4,000 | 2,600 | -35% |
| Total Personnel Expense | 8,615 | 7,215 | -16% |
| Fixed NPE | 2,340 | 2,106 | -10% |
| Variable NPE | 635 | 482 | -24% |
| Total NPE | 2,975 | 2,588 | -13% |
| Pretax Income | 5,710 | 3,316 | -42% |
| Tax | 1,890 | 955 | -49% |
| Net Income | 3,820 | 2,361 | -38% |
| Preferred Dividends | 66 | 66 | 0% |
| Net Income to Common | 3,754 | 2,295 | -39% |
| Average common tangible equity | 13,561 | 12,103 | -11% |
| Compensation / Revenue | 49.8% | 55.0% | 5.2 pct. |
| NPE / Revenue | 17.2% | 19.7% | 2.5 pct. |
| Pretax Margin | 33.0% | 25.3% | -7.7 pct. |
| Effective Tax Rate | 33.1% | 28.8% | -4.3 pct. |
| Net Margin | 22.1% | 18.0% | -4.1 pct. |
| ROTE | 27.7% | 19.0% | -8.7 pct. |

Stress Revenue Scenario With No 10% Cap

- ◆ Based on 2006 forecasted revenues, the Firm could lose \$2.2 billion of banking, origination and client-related revenues

| | | \$ millions | 2006 Forecast | Stress Scenario | Non-risk revenue losses |
|--------------|---------------------------|-------------|---------------|-----------------|-------------------------|
| IBD: | Advisory | | 975 | -20% | (195) |
| | Underwriting | | 2,350 | -25% | (588) |
| | Total | | 3,325 | | (783) |
| FID: | PTG | | 1,000 | | |
| | Prop Trading | | 280 | | |
| | In Business | | 325 | | |
| | Proprietary / Principal | | 1,605 | | |
| | Secondary Client | | 5,531 | -13% | (691) |
| | Mortgage originations | | 1,040 | -25% | (260) |
| | Total Secondary | | 8,176 | | (951) |
| | Banking revenues | | 824 | | |
| | Total FID | | 9,000 | | |
| EQU: | Equity Strategies | | 230 | | |
| | In business | | 550 | | |
| | Proprietary / Principal | | 780 | | |
| | Secondary clients | | 2,745 | -13% | (343) |
| | Total Secondary | | 3,525 | | |
| | Banking revenues | | 375 | | |
| | Total Equities | | 3,900 | | |
| IMD: | Private Equity Gains | | 127 | | |
| | Asset Mgt Gains | | 32 | | |
| | Asset Mgt Minority Stakes | | 70 | | |
| | Proprietary / Principal | | 229 | | |
| | Fees & Other | | 1,325 | -10% | (133) |
| | Total IMD | | 1,554 | | |
| GTS: | GTS Total | | 390 | | |
| GPS: | GPS Total | | 125 | | |
| OTH: | Non-Core Total | | 205 | 0% | |
| FIRM: | Total Firm | | 17,300 | | (2,210) |
| | | \$ Millions | | % Total | |
| FYI: | Proprietary / Principal | | 3,129 | 18% | |
| | Advisory | | 975 | 6% | |
| | Underwriting | | 2,350 | 14% | |
| | Mortgage Origination | | 1,040 | 6% | |
| | Client Revenues | | 8,276 | 48% | |
| | AM Fees & Other | | 1,325 | 8% | |
| | Non-Core | | 205 | 1% | |
| | Total | | 17,300 | 100% | |

Stress Revenue Scenario With A 10% Cap

- ◆ Based on 2006 forecasted revenues, the Firm could lose \$1.7 billion of banking, origination and client-related revenues

| | | 2006 Forecast | Stress Scenario | Non-risk revenue losses |
|--------------|---------------------------|--------------------|-----------------|-------------------------|
| | <i>\$ millions</i> | | | |
| IBD: | Advisory | 975 | -20% | (195) |
| | Underwriting | 2,350 | -10% | (235) |
| | Total | 3,325 | | (430) |
| FID: | PTG | 1,000 | | |
| | Prop Trading | 280 | | |
| | In Business | 325 | | |
| | Proprietary / Principal | 1,605 | | |
| | Secondary Client | 5,531 | -10% | (553) |
| | Mortgage originations | 1,040 | -25% | (260) |
| | Total Secondary | 8,176 | | (813) |
| | Banking revenues | 824 | | |
| | Total FID | 9,000 | | |
| EQU: | Equity Strategies | 230 | | |
| | In business | 550 | | |
| | Proprietary / Principal | 780 | | |
| | Secondary clients | 2,745 | -10% | (275) |
| | Total Secondary | 3,525 | | |
| | Banking revenues | 375 | | |
| | Total Equities | 3,900 | | |
| IMD: | Private Equity Gains | 127 | | |
| | Asset Mgt Gains | 32 | | |
| | Asset Mgt Minority Stakes | 70 | | |
| | Proprietary / Principal | 229 | | |
| | Fees & Other | 1,325 | -10% | (133) |
| | Total IMD | 1,554 | | |
| GTS: | GTS Total | 390 | | |
| GPS: | GPS Total | 125 | | |
| OTH: | Non-Core Total | 205 | 0% | |
| FIRM: | Total Firm | 17,300 | | (1,650) |
| | | | | |
| | | <i>\$ Millions</i> | <i>% Total</i> | |
| FYI: | Proprietary / Principal | 3,129 | 18% | |
| | Advisory | 975 | 6% | |
| | Underwriting | 2,350 | 14% | |
| | Mortgage Origination | 1,040 | 6% | |
| | Client Revenues | 8,276 | 48% | |
| | AM Fees & Other | 1,325 | 8% | |
| | Non-Core | 205 | 1% | |
| | Total | 17,300 | 100% | |

Risk Appetite Limit – 10% ROTe / No 10% Cap

- ◆ Based on a 10% ROTe minimum “performance standard” scenario and an uncapped stress revenue scenario, the risk appetite limit for 2006 could be set as high as \$3.7 billion. However, in view of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower – i.e., at \$3.1 billion

| | \$ millions | |
|------------------------------------|----------------|------------------|
| | 2007 Budget | 2006 Forecast |
| Budgeted revenues | 19,500 | 17,300 |
| <i>Loss of:</i> | | |
| Advisory | (250) | (195) |
| Underwriting | (613) | (588) |
| Mortgage Origination | (344) | (260) |
| Capital Markets Client | (1,254) | (1,035) |
| Asset Management | (159) | (133) |
| Total Revenue Losses | (2,620) | (2,210) |
| Revenue before risk losses | 16,880 | 15,091 |
| Minimum revenue level for 10% ROTe | 12,962 | 11,362 |
| Risk appetite limit | 3,919 | 3,729 |
| Principal & Proprietary Revenues | 2,676 | 3,129 |
| Limit - Principal & Proprietary | 1,243 | 600 |

Risk Appetite Limit – 55% C&B Ratio / No 10% Cap

- ◆ Based on a 55% C&B ratio minimum “performance standard” scenario and an uncapped stress revenue scenario, the risk appetite limit for 2006 could be set as high as \$2.0 billion. However, in view of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower – i.e., at \$1.7 billion

| | 2007 Budget | 2006 Forecast | % Change |
|------------------------------------|----------------|------------------|----------|
| Budgeted revenues | 19,500 | 17,300 | |
| <i>Loss of:</i> | | | |
| Advisory | (250) | (195) | -20% |
| Underwriting | (613) | (588) | -25% |
| Mortgage Origination | (344) | (260) | -25% |
| Capital Markets Client | (1,254) | (1,035) | -13% |
| Asset Management | (159) | (133) | -10% |
| Total Revenue Losses | (2,620) | (2,210) | |
| Revenue before risk losses | 16,880 | 15,091 | |
| Minimum revenue level for 10% ROTE | 14,679 | 13,119 | |
| Risk appetite limit | 2,201 | 1,972 | |
| Principal & Proprietary Revenues | 2,676 | 3,129 | |
| Limit - Principal & Proprietary | (475) | (1,157) | |

Risk Appetite Limit – 10% ROTE / 10% Cap

- ◆ Based on a 10% ROTE minimum “performance standard” scenario and a “capped” stress revenue scenario, the risk appetite limit for 2006 could be set as high as \$4.3 billion. However, in view of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower – i.e., at \$3.7 billion

| | 2007 Budget | 2006 Forecast |
|------------------------------------|----------------|------------------|
| | % Change | |
| | \$ millions | |
| Budgeted revenues | 19,500 | 17,300 |
| <i>Loss of:</i> | | |
| Advisory | (250) | (195) |
| Underwriting | (245) | (235) |
| Mortgage Origination | (344) | (260) |
| Capital Markets Client | (1,004) | (828) |
| Asset Management | (159) | (133) |
| Total Revenue Losses | (2,001) | (1,650) |
| Revenue before risk losses | 17,499 | 15,650 |
| Minimum revenue level for 10% ROTE | 12,962 | 11,362 |
| Risk appetite limit | 4,537 | 4,288 |
| Principal & Proprietary Revenues | 2,676 | 3,129 |
| Limit - Principal & Proprietary | 1,861 | 1,159 |

Risk Appetite Limit – 55% C&B Ratio / 10% Cap

- ◆ Based on a 55% C&B ratio minimum “performance standard” scenario and a “capped” stress revenue scenario, the risk appetite limit for 2006 could be set as high as \$2.5 billion. However, in view of the historically low volatility levels observed in capital markets in 2006 (e.g., VIX in 2006 traded 38% below its 10 year average), we recommend setting the limit 15% lower – i.e., at \$2.1 billion

| | \$ millions | |
|------------------------------------|----------------|------------------|
| | 2007 Budget | 2006 Forecast |
| | % Change | |
| Budgeted revenues | 19,500 | 17,300 |
| <i>Loss of:</i> | | |
| Advisory | (250) | (195) |
| Underwriting | (245) | (235) |
| Mortgage Origination | (344) | (260) |
| Capital Markets Client | (1,004) | (828) |
| Asset Management | (159) | (133) |
| Total Revenue Losses | (2,001) | (1,650) |
| Revenue before risk losses | 17,499 | 15,650 |
| Minimum revenue level for 10% ROTE | 14,679 | 13,119 |
| Risk appetite limit | 2,820 | 2,531 |
| Principal & Proprietary Revenues | 2,676 | 3,129 |
| Limit - Principal & Proprietary | 144 | (598) |

UNACCEPTABLE RESULTS