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Subject: Balance Sheet Management (Do not forward).

I wanted to post you on a step the firm is taking to more actively manage the balance sheet usage across the firm.

The firm is asking Bart McDade (Head of Global Equities) to represent the firm's interests as the "Balance Sheet Czar" - the point person for the firm's Exec Comm relative to the use of balance sheet and capital. Clearly, this is in addition to his existing responsibilities,

He will coordinate with the trading desks and banking businesses across the firm as it relates to managing balance sheets down to target levels and setting standards for new commitments.

This will insure that we are "disciplined" in strategies employed across equities, lev loans, commercial real estate, resi mortgages, etc.

I do not expect this to be formally announced but I wanted you all to know prior to this becoming effective.
