

A	B	C	D	E	F	G	H	I	J	K
1	<b>May 2008 Balance Sheet Projection as of 5/27/08</b>									
2										
3										
4			Final		Target				Projection	
5	<b>Net Balance Sheet</b>		Apr-08		May				vs Target	
6	Total FID		291.0					30.5	6.0	
7	FID Core		278.5					21.1	2.1	
8		Global Rates	86.3		41.0			39.1	(1.9)	
9		High Grade	12.9					0.0	(1.9)	
10		Emerging Markets	-					0.0	-	
11		CDO	6.7					6.8	(1.3)	
12		Pass Thru	-					0.6	-	
13		Real Estate	63.3					0.6	2.6	
14		Securitized Products	64.6		57.4			59.7	2.3	
15		High Yield	16.4		13.7			14.3	0.6	
16		Munis	7.9		8.0			7.7	(0.3)	
17		Commodities	5.1		3.9			6.0	2.1	
18		Foreign Exchange	4.3		6.2			4.2	(2.0)	
19		FID Corp	2.5		3.0			2.5	(0.5)	
20		FID Corp Loans	3.8		3.1			4.1	1.0	
21		Invest Banking Loans	4.5		4.9			6.1	1.3	
22	FID Prime Services		12.5		5.5			9.3	3.8	
23		Liquid Markets Financing	9.6		1.0			6.0	5.0	
24		Credit Financing	0.9		1.5			1.5	0.0	
25		EMG	-		-			0.0	0.0	
26		Clearing and Execution	0.1		-			-	-	
27		FID Structured Transactions	0.3		0.3			0.3	0.0	
28		FID Futures	1.6		2.8			1.6	(1.2)	
29										
30	Total Equities		66.1		74.5			66.1	(8.4)	
31	Equities Core		37.2		40.0			36.2	(3.8)	
32		Execution Services / Liquid Markets	7.5		-			6.5	6.5	
33		Convertible Products	2.1		-			2.3	2.3	
34		Volatility	21.8		-			21.8	21.8	
35		Equity Strategies	2.4		-			2.4	2.4	
36		Firm Relationship Loans	3.0		-			2.6	2.6	
37		Equity Corporate	0.4		-			0.5	0.5	
38	Equities Prime Services		28.9		34.5			29.9	(4.6)	
39		Equity Financing	20.8		26.5			22.7	(3.8)	
40		Equity Synthetic	7.4		7.8			6.9	(0.9)	
41		Clearing and Execution	0.0		-			0.0	0.0	
42		Structured Transactions	0.7		0.3			0.3	0.0	
43		Equity Futures	-		-			-	-	
44										
45	Principal Investing		13.6		10.0			10.0	-	
46	IMD		12.8		10.0			10.0	-	
47	Non Core		37.7		22.6			26.1	3.5	
48	Treasury		17.8		7.0			9.0	2.0	
49	Non Core		19.9		15.6			17.1	1.5	

	L	M	N	O	P	Q	R	S	T
1									
2									
3									
4									
5									
6									(5.8)
7									(5.8)
8									(4.1)
9									(0.9)
10									-
11									(0.8)
12									-
13									0.2
14									0.4
15									0.4
16									(0.2)
17									(0.6)
18									(0.1)
19									0.0
20									(1.0)
21									0.9
22									(0.0)
23									-
24									-
25									(0.0)
26									-
27									(0.0)
28									-
29									-
30									0.5
31									(1.0)
32									(0.3)
33									0.0
34									(0.7)
35									0.1
36									(0.0)
37									0.0
38									1.5
39									1.6
40									(0.1)
41									0.0
42									(0.0)
43									-
44									-
45									-
46									(0.5)
47									
48									
49									-

	A	B	C	D	E	F	G	H	I	J	K
50		<b>Total Net Balance Sheet</b>		<b>421.2</b>		<b>341.6</b>		<b>342.6</b>		<b>1.0</b>	
51											
52		<b>Gross Balance Sheet</b>									
53		Total FID		<b>511.6</b>		<b>431.0</b>		<b>406.5</b>		<b>(24.5)</b>	
54		FID Core		392.6		321.0		292.6		(28.4)	
55			Global Rates	182.5		104.9		93.3		(11.6)	
56			High Grade	15.4		16.0		12.4		(3.6)	
57			Emerging Markets	-		-		-		-	
58			CDO	6.9		10.4		7.2		(3.3)	
59			Pass Thru	-		-		-		-	
60			Real Estate	63.9		60.9		61.2		0.3	
61			Securitized Products	67.9		65.7		61.5		(4.2)	
62			High Yield	17.8		15.8		16.1		0.3	
63			Munis	8.5		9.0		8.1		(0.9)	
64			Commodities	5.4		4.0		6.6		2.6	
65			Foreign Exchange	4.4		6.8		4.4		(2.4)	
66			FID Corp	11.6		15.3		11.5		(3.8)	
67			FID Corp Loans	3.9		5.1		5.1		0.0	
68			Invest Banking Loans	4.6		7.1		5.3		(1.8)	
69		FID Prime Services		118.9		110.0		113.8		3.8	
70			Liquid Markets Financing	83.2		76.5		81.5		5.0	
71			Credit Financing	28.7		25.5		25.5		0.0	
72			EMG	-		-		0.0		0.0	
73			Clearing and Execution	0.1		-		-		-	
74			FID Structured Transactions	0.4		0.5		0.3		(0.2)	
75			FID Futures	6.5		7.5		6.5		(1.0)	
76											
77		Total Equities		<b>183.1</b>		<b>171.5</b>		<b>162.5</b>		<b>(9.0)</b>	
78		Equities Core		48.0		52.0		46.9		(5.1)	
79			Execution Services / Liquid Markets	11.7		-		10.9		10.9	
80			Convertible Products	2.5		-		2.7		2.7	
81			Volatility	26.7		-		26.5		26.5	
82			Equity Strategies	3.3		-		3.3		3.3	
83			Firm Relationship Loans	3.0		-		2.6		2.6	
84			Equity Corporate	0.9		-		0.8		0.8	
85		Equities Prime Services		135.1		119.5		115.6		(3.9)	
86			Equity Financing	121.5		104.0		102.9		(1.1)	
87			Equity Synthetic	12.9		15.0		12.4		(2.6)	
88			Clearing and Execution	0.0		-		0.0		0.0	
89			Structured Transactions	0.7		0.5		0.3		(0.2)	
90			Equity Futures	-		-		-		-	
91											
92		Principal Investing		<b>15.3</b>		<b>12.0</b>		<b>12.4</b>		<b>0.4</b>	
93		IMD		<b>16.0</b>		<b>13.2</b>		<b>13.2</b>		-	
94		Non Core		<b>63.2</b>		<b>58.1</b>		<b>62.9</b>		<b>4.8</b>	
95		Treasury		<b>41.2</b>		<b>39.0</b>		<b>42.3</b>		<b>3.3</b>	
96		Non Core		<b>22.0</b>		<b>19.1</b>		<b>20.6</b>		<b>1.5</b>	
97		<b>Total Gross Balance Sheet</b>		<b>789.3</b>		<b>685.8</b>		<b>657.4</b>		<b>(28.4)</b>	
98											
99		<i>SHADOW PRIME SERVICES</i>									

	L	M	N	O	P	Q	R	S	T
50									333.6
51									(17.1)
52									(348.4)
53									406.5
54									292.6
55									(325.7)
56									(292.3)
57									(106.5)
58									(6.3)
59									-
60									53.6
61									61.5
62									(45.2)
63									(53.6)
64									(8.5)
65									(3.9)
66									4.9
67									0.6
68									(4.2)
69									108.7
70									76.2
71									(88.8)
72									(82.0)
73									(25.5)
74									0.3
75									6.5
76									(0.3)
77									156.1
78									46.9
79									(151.4)
80									(44.8)
81									15.6
82									0.6
83									(24.6)
84									(2.5)
85									113.0
86									102.1
87									(102.3)
88									(102.3)
89									(11.7)
90									(0.0)
91									(0.3)
92									12.4
93									13.2
94									
95									
96									50.5
97									643.7
98									(59.4)
99									(39.3)

	A	B	C	D	E	F	G	H	I	J	K
100											
101			Liquid Markets Financing	9.6		1.0		6.0		5.0	
102			Credit Financing	0.9		1.5		1.5		0.0	
103			EMG	-		-		0.0		0.0	
104			Clearing and Execution	0.1		-		-		-	
105			FID Structured Transactions	0.3		0.3		0.3		0.0	
106			FID Futures	1.6		2.8		1.6		(1.2)	
107		<b>Total FID Prime Services (Net):</b>		<b>12.5</b>		<b>5.5</b>		<b>9.3</b>		<b>3.8</b>	
108											
109			Equity Financing	20.8		26.5		22.7		(3.8)	
110			Equity Synthetic	7.4		7.8		6.9		(0.9)	
111			Clearing and Execution	0.0		-		0.0		0.0	
112			Structured Transactions	0.7		0.3		0.3		0.0	
113			Equity Futures	-		-		-		-	
114		<b>Total Equities GCS Prime Services (Net):</b>		<b>28.9</b>		<b>34.5</b>		<b>29.9</b>		<b>(4.6)</b>	
115											
116		<b>TOTAL PRIME SERVICES NET</b>		<b>41.4</b>		<b>40.0</b>		<b>39.2</b>		<b>(0.8)</b>	
117											
118											
119			Liquid Markets Financing	83.2		76.5		81.5		5.0	
120			Credit Financing	28.7		25.5		25.5		0.0	
121			EMG	-		-		0.0		0.0	
122			Clearing and Execution	0.1		-		-		-	
123			FID Structured Transactions	0.4		0.5		0.3		(0.2)	
124			FID Futures	6.5		7.5		6.5		(1.0)	
125		<b>Total FID Prime Services (Gross):</b>		<b>118.9</b>		<b>110.0</b>		<b>113.8</b>		<b>3.8</b>	
126											
127			Equity Financing	121.5		104.0		102.9		(1.1)	
128			Equity Synthetic	12.9		15.0		12.4		(2.6)	
129			Clearing and Execution	0.0		-		0.0		0.0	
130			Structured Transactions	0.7		0.5		0.3		(0.2)	
131			Equity Futures	-		-		-		-	
132		<b>Total Equities Prime Services (Gross):</b>		<b>135.1</b>		<b>119.5</b>		<b>115.6</b>		<b>(3.9)</b>	
133											
134		<b>TOTAL PRIME SERVICES GROSS</b>		<b>254.0</b>		<b>229.5</b>		<b>229.4</b>		<b>(0.1)</b>	
135											
136											
137		<b>Equity (\$millions)</b>									
138		Common Equity		-		-		-		-	
139		Preferred Stock		-		-		-		-	
140		<b>Total Equity</b>		-		-		-		-	
141		European Perpetual Preferred		-		-		-		-	
142		Hybrid Perpetual Preferred		-		-		-		-	
143		MCAP		-		-		-		-	
144		Trust Preferred		-		-		-		-	
145		Intangibles		-		-		-		-	
146		<b>Leverage Equity</b>		-		-		-		-	
147				-		-		-		-	
148		<b>Leverage</b>		-		-		-		-	

	L	M	N	O	P	Q	R	S	T
100									(20.1)
101									(660.7)
102									1.5
103									0.0
104									-
105									(5.7)
106									0.1
107									9.3
108									-
109									22.4
110									5.3
111									(9.3)
112									0.3
113									(21.1)
114									22.9
115									(0.0)
116									39.0
117									-
118									(28.3)
119									81.5
120									(12.2)
121									0.0
122									-
123									(81.7)
124									(19.0)
125									113.8
126									-
127									102.6
128									5.9
129									(114.3)
130									0.3
131									(102.3)
132									103.6
133									(0.0)
134									229.1
135									-
136									(114.7)
137									-
138									(229.0)
139									-
140									-
141									-
142									-
143									-
144									-
145									-
146									-
147					Target	Projection		vs	-
148					May-08	May-08		Target	-

	A	B	C	D	E	F	G	H	I	J	K
149		Gross Leverage		-		-		-		-	
150		Net Leverage		-		-		-		-	
151											
152		<b>Calculation of Net Balance Sheet</b>									
153		<b>Gross Balance Sheet (Less:)</b>		<b>789.3</b>		<b>685.8</b>		<b>657.4</b>		<b>(28.4)</b>	
154		- Financing		349.8		325.7		296.2		(29.4)	
155		- Seg Cash		14.1		14.4		14.4		-	
156		- Intangibles (Goodwill)		4.1		4.1		4.1		-	
157		<b>Net Balance Sheet</b>		<b>421.2</b>		<b>341.6</b>		<b>342.6</b>		<b>1.0</b>	

	L	M	N	O	P	Q	R	S	T
149	Gross Leverage		-		-		-		-
150	Net Leverage		-		-		-		-
151									
152									
153									
154									
155									
156									
157									

	A	B	C	D	E	F	G	H	I
1		<b>May 2008 Balance Sheet Projection as of 5/27/08</b>							
2									
3									
4				Final		Target		Projection	
5				April 2008		May 2008		May 2008	
6		<b>Net Balance Sheet</b>							
7		<b>Total FID</b>		<b>291.0</b>		<b>224.5</b>		<b>230.5</b>	
8		<b>FID Core</b>		278.5		219.0		221.1	
9			Global Rates	86.3		41.0		39.1	
10			High Grade	12.9		11.9		10.0	
11			Emerging Markets	-		-		-	
12			CDO	6.7		8.0		6.8	
13			Pass Thru	-		-		-	
14			Real Estate	63.3		58.0		60.6	
15			Securitized Products	64.6		57.4		59.7	
16			High Yield	16.4		13.7		14.3	
17			Munis	7.9		8.0		7.7	
18			Commodities	5.1		3.9		6.0	
19			Foreign Exchange	4.3		6.2		4.2	
20			FID Corp	2.5		3.0		2.5	
21			FID Corp Loans	3.8		3.1		4.1	
22			Invest Banking Loans	4.5		4.9		6.1	
23		<b>FID Prime Services</b>		12.5		5.5		9.3	
24			Liquid Markets Financing	9.6		1.0		6.0	
25			Credit Financing	0.9		1.5		1.5	
26			EMG	-		-		0.0	
27			Clearing and Execution	0.1		-		-	
28			FID Structured Transactions	0.3		0.3		0.3	
29			FID Futures	1.6		2.8		1.6	
30		<b>Total Equities</b>		<b>66.1</b>		<b>74.5</b>		<b>66.1</b>	
31		<b>Equities Core</b>		<b>37.2</b>		<b>40.0</b>		<b>36.2</b>	
32			Execution Services / Liquid Markets	7.5		-		6.5	
33			Convertible Products	2.1		-		2.3	
34			Volatility	21.8		-		21.8	
35			Equity Strategies	2.4		-		2.4	
36			Firm Relationship Loans	3.0		-		2.6	
37			Equity Corporate	0.4		-		0.5	
38		<b>Equities Prime Services</b>		<b>28.9</b>		<b>34.5</b>		<b>29.9</b>	
39			Equity Financing	20.8		26.5		22.7	
40			Equity Synthetic	7.4		7.8		6.9	
41			Clearing and Execution	0.0		-		0.0	
42			Structured Transactions	0.7		0.3		0.3	
43			Equity Futures	-		-		-	
44									
45		<b>Principal Investing</b>		<b>13.6</b>		<b>10.0</b>		<b>10.0</b>	
46		<b>IMD</b>		<b>12.8</b>		<b>10.0</b>		<b>10.0</b>	
47		<b>Treasury</b>		<b>17.8</b>		<b>7.0</b>		<b>9.0</b>	
48		<b>Non Core</b>		<b>19.9</b>		<b>15.6</b>		<b>17.1</b>	
49		<b>Total Net Balance Sheet</b>		<b>421.2</b>		<b>341.6</b>		<b>342.6</b>	
50									
51		<b>Gross Balance Sheet</b>							
52		<b>Total FID</b>		<b>511.6</b>		<b>431.0</b>		<b>406.5</b>	
53		<b>FID Core</b>		392.6		321.0		292.6	
54			Global Rates	182.5		104.9		93.3	
55			High Grade	15.4		16.0		12.4	
56			Emerging Markets	-		-		-	
57			CDO	6.9		10.4		7.2	

	J	K	L	M	N	O	P	Q	R	S	T	U
1												
2												
3	Projection		Projected ME	Variance								
4	vs Target		Current	Current								
5												
6	6.0		230.5	6.0								
7	2.1	-	221.1	2.1								
8	(1.9)	-	39.1	(1.9)								
9	(1.9)	-	10.0	(1.9)								
10	-	-	-	-								
11	(1.3)	-	6.8	(1.3)								
12	-	-	-	-								
13	2.6	-	60.6	2.6								
14	2.3	-	59.7	2.3								
15	0.6	-	14.3	0.6								
16	(0.3)	-	7.7	(0.3)								
17	2.1	-	6.0	2.1								
18	(2.0)	-	4.2	(2.0)								
19	(0.5)	-	2.5	(0.5)								
20	1.0	-	4.1	1.0								
21	1.3	-	6.1	1.3								
22	3.8	-	9.3	3.8								
23	5.0	-	6.0	5.0								
24	0.0	-	1.5	0.0								
25	0.0	-	0.0	0.0								
26	-	-	-	-								
27	0.0	-	0.3	0.0								
28	(1.2)	-	1.6	(1.2)								
29	-	-	-	-								
30	(8.4)	-	66.1	(8.4)								
31	(3.8)	-	36.2	(3.8)								
32	6.5	-	6.5	6.5								
33	2.3	-	2.3	2.3								
34	21.8	-	21.8	21.8								
35	2.4	-	2.4	2.4								
36	2.6	-	2.6	2.6								
37	0.5	-	0.5	0.5								
38	(4.6)	-	29.9	(4.6)								
39	(3.8)	-	22.7	(3.8)								
40	(0.9)	-	6.9	(0.9)								
41	0.0	-	0.0	0.0								
42	0.0	-	0.3	0.0								
43	-	-	-	-								
44	-	-	-	-								
45	-	-	10.0	-								
46	-	-	10.0	-								
47	2.0	-	9.0	2.0								
48	1.5	-	17.1	1.5								
49	1.0	-	342.6	1.0								
50	-	-	-	-								
51	-	-	-	-								
52	(24.5)	-	406.5	(24.5)								
53	(28.4)	-	292.6	(28.4)								
54	(11.6)	-	93.3	(11.6)								
55	(3.6)	-	12.4	(3.6)								
56	-	-	-	-								
57	(3.3)	-	7.2	(3.3)								

	V	W	X	Y	Z
1					1000
2					
3					
4	vs Prior day	PJ check			
5					
6	(5.77)	-			
7	(5.77)	-			
8	(4.10)	-			
9	(0.90)	-			
10	-	-			
11	(0.75)	-			
12	-	-			
13	0.16	-			
14	0.38	-			
15	0.40	-			
16	(0.20)	-			
17	(0.60)	-			
18	(0.09)	-			
19	0.01	-			
20	(0.95)	-			
21	0.86	-			
22	(0.00)	-			
23	-	-			
24	-	-			
25	(0.00)	-			
26	-	-			
27	(0.00)	-	Difference is due to Rounding between Tal and Agnes File.		
28	-	-	Difference is due to Rounding between Tal and Agnes File.		
29	-	-			
30	0.53	-			
31	(0.99)	-			
32	(0.34)	-			
33	0.01	-			
34	(0.69)	-			
35	0.07	-			
36	(0.05)	-			
37	0.00	-			
38	1.53	-			
39	1.58	-			
40	(0.06)	-	Difference is due to Rounding between Tal and Agnes File.		
41	0.00	-			
42	(0.00)	-	Difference is due to Rounding between Tal and Agnes File.		
43	-	-			
44	-	-			
45	-	-			
46	(0.48)	-			
47	-	-			
48	-	-			
49	(5.72)	-			
50	-	-			
51	-	-			
52	(12.56)	-			
53	(12.08)	-			
54	(13.23)	-	As per Tal email on 5.28.08 swap 500mm to Global Rates. Atiba will reflect in tomorrow DMBS		
55	(1.00)	-			
56	-	-			
57	(0.45)	-			

	A	B	C	D	E	F	G	H	I
58			Pass Thru	-		-		-	
59			Real Estate	63.9		60.9		61.2	
60			Securitized Products	67.9		65.7		61.5	
61			High Yield	17.8		15.8		16.1	
62			Munis	8.5		9.0		8.1	
63			Commodities	5.4		4.0		6.6	
64			Foreign Exchange	4.4		6.8		4.4	
65			FID Corp	11.6		15.3		11.5	
66			FID Corp Loans	3.9		5.1		5.1	
67			Invest Banking Loans	4.6		7.1		5.3	
68		FID Prime Services		118.9		110.0		113.8	
69			Liquid Markets Financing	83.2		76.5		81.5	
70			Credit Financing	28.7		25.5		25.5	
71			EMG	-		-		0.0	
72			Clearing and Execution	0.1		-		-	
73			FID Structured Transactions	0.4		0.5		0.3	
74			FID Futures	6.5		7.5		6.5	
75									
76		<b>Total Equities</b>		<b>183.1</b>		<b>171.5</b>		<b>162.5</b>	
77		<b>Equities Core</b>		48.0		52.0		46.9	
78			Execution Services / Liquid Markets	11.7		-		10.9	
79			Convertible Products	2.5		-		2.7	
80			Volatility	26.7		-		26.5	
81			Equity Strategies	3.3		-		3.3	
82			Firm Relationship Loans	3.0		-		2.6	
83			Equity Corporate	0.9		-		0.8	
84		<b>Equities Prime Services</b>		135.1		119.5		115.6	
85			Equity Financing	121.5		104.0		102.9	
86			Equity Synthetic	12.9		15.0		12.4	
87			Clearing and Execution	0.0		-		0.0	
88			Structured Transactions	0.7		0.5		0.3	
89			Equity Futures	-		-		-	
90									
91		<b>Principal Investing</b>		15.3		12.0		12.4	
92		<b>IMD</b>		16.0		13.2		13.2	
93		<b>Treasury</b>		41.2		39.0		42.3	
94		<b>Non Core</b>		22.0		19.1		20.6	
95		<b>Total Gross Balance Sheet</b>		<b>789.3</b>		<b>685.8</b>		<b>657.4</b>	
96									
97		<b>SHADOW PRIME SERVICES</b>							
98									
99			Liquid Markets Financing	9.6		1.0		6.0	
100			Credit Financing	0.9		1.5		1.5	
101			EMG	-		-		0.0	
102			Clearing and Execution	0.1		-		-	
103			FID Structured Transactions	0.3		0.3		0.3	
104			FID Futures	1.6		2.8		1.6	
105		<b>Total FID Prime Services (Net):</b>		<b>12.5</b>		<b>5.5</b>		<b>9.3</b>	
106									
107			Equity Financing	20.8		26.5		22.7	
108			Equity Synthetic	7.4		7.8		6.9	
109			Clearing and Execution	0.0		-		0.0	
110			Structured Transactions	0.7		0.3		0.3	
111			Equity Futures	-		-		-	
112		<b>Total Equities GCS Prime Services (Net):</b>		<b>28.9</b>		<b>34.5</b>		<b>29.9</b>	
113									
114		<b>TOTAL PRIME SERVICES NET</b>		<b>41.4</b>		<b>40.0</b>		<b>39.2</b>	

	J	K	L	M	N	O	P	Q	R	S	T	U
58	-	-	-	-								
59	0.3	-	61.2	0.3								
60	(4.2)	-	61.5	(4.2)								
61	0.3	-	16.1	0.3								
62	(0.9)	-	8.1	(0.9)								
63	2.6	-	6.6	2.6								
64	(2.4)	-	4.4	(2.4)								
65	(3.8)	-	11.5	(3.8)								
66	0.0	-	5.1	0.0								
67	(1.8)	-	5.3	(1.8)								
68	3.8	-	113.8	3.8								
69	5.0	-	81.5	5.0								
70	0.0	-	25.5	0.0								
71	0.0	-	-	0.0								
72	-	-	-	-								
73	(0.2)	-	0.3	(0.2)								
74	(1.0)	-	6.5	(1.0)								
75	-	-	-	-								
76	(9.0)	-	162.5	(9.0)								
77	(5.1)	-	46.9	(5.1)								
78	10.9	-	10.9	10.9								
79	2.7	-	2.7	2.7								
80	26.5	-	26.5	26.5								
81	3.3	-	3.3	3.3								
82	2.6	-	2.6	2.6								
83	0.8	-	0.8	0.8								
84	(3.9)	-	115.6	(3.9)								
85	(1.1)	-	102.9	(1.1)								
86	(2.6)	-	12.4	(2.6)								
87	0.0	-	0.0	0.0								
88	(0.2)	-	0.3	(0.2)								
89	-	-	-	-								
90	-	-	-	-								
91	0.4	-	12.4	0.4								
92	-	-	13.2	-								
93	3.3	-	42.3	3.3								
94	1.5	-	20.6	1.5								
95	(28.4)	-	657.4	(28.4)								
96	-	-	-	-								
97	-	-	-	-								
98	-	-	-	-								
99	5.0	-	6.0	5.0								
100	0.0	-	1.5	0.0								
101	0.0	-	0.0	0.0								
102	-	-	-	-								
103	0.0	-	0.3	0.0								
104	(1.2)	-	1.6	(1.2)								
105	3.8	-	9.3	3.8								
106	-	-	-	-								
107	(3.8)	-	22.7	(3.8)								
108	(0.9)	-	6.9	(0.9)								
109	0.0	-	0.0	0.0								
110	0.0	-	0.3	0.0								
111	-	-	-	-								
112	(4.6)	-	29.9	(4.6)								
113	-	-	-	-								
114	(0.8)	-	39.2	(0.8)								

	V	W	X	Y	Z
58	-	-			
59	(0.04)	-			
60	(0.12)	-			
61	1.00	-			
62	(0.19)	-			
63	-	-			
64	(0.07)	-			
65	2.03	-			
66	(0.02)	-			
67	0.01	-			
68	(0.47)	-			
69	(0.50)	-	As per Tal email on 5.28.08 swap 500mm to Global Rates. Atiba will reflect in tomorrow DMBS		
70	-	0.00	As per Tal, Lump EMG into Credit Financing		
71	-	(0.00)	As per Tal, Lump EMG into Credit Financing		
72	-	-			
73	0.03	-			
74	-	-			
75	-	-			
76	0.24	-			
77	(0.68)	-			
78	(0.06)	-			
79	(0.01)	-			
80	(0.66)	-			
81	0.09	-			
82	(0.05)	-			
83	0.00	-			
84	0.93	-			
85	0.60	-			
86	0.30	-			
87	0.00	-			
88	0.03	-			
89	-	-			
90	-	-			
91	-	-			
92	(0.48)	-			
93	3.00	-			
94	0.50	-			
95	(9.30)	-			
96	-	-			
97	-	-			
98	-	-			
99	-	-			
100	-	-			
101	(0.00)	-			
102	-	-			
103	(0.00)	-			
104	-	-			
105	(0.00)	-			
106	-	-			
107	1.58	-			
108	(0.06)	-			
109	0.00	-			
110	(0.00)	-			
111	-	-			
112	1.53	-			
113	-	-			
114	1.53	-			

	A	B	C	D	E	F	G	H	I
115									
116									
117			Liquid Markets Financing	83.2		76.5		81.5	
118			Credit Financing	28.7		25.5		25.5	
119			EMG	-		-		0.0	
120			Clearing and Execution	0.1		-		-	
121			FID Structured Transactions	0.4		0.5		0.3	
122			FID Futures	6.5		7.5		6.5	
123		<b>Total FID Prime Services (Gross):</b>		<b>118.9</b>		<b>110.0</b>		<b>113.8</b>	
124									
125			Equity Financing	121.5		104.0		102.9	
126			Equity Synthetic	12.9		15.0		12.4	
127			Clearing and Execution	0.0		-		0.0	
128			Structured Transactions	0.7		0.5		0.3	
129			Equity Futures	-		-		-	
130		<b>Total Equities Prime Services (Gross):</b>		<b>135.1</b>		<b>119.5</b>		<b>115.6</b>	
131									
132		<b>TOTAL PRIME SERVICES GROSS</b>		<b>254.0</b>		<b>229.5</b>		<b>229.4</b>	
133									
134									
135		<u>Equity (\$millions)</u>							
136		Common Equity		-		-		-	
137		Preferred Stock		-		-		-	
138		Total Equity		-		-		-	
139		European Perpetual Preferred		-		-		-	
140		Hybrid Perpetual Preferred		-		-		-	
141		MCAP		-		-		-	
142		Trust Preferred		-		-		-	
143		Intangibles		-		-		-	
144		Leverage Equity		-		-		-	
145									
146		<u>Leverage</u>							
147		Gross Leverage		-		-		-	
148		Net Leverage		-		-		-	
149									
150		<u>Calculation of Net Balance Sheet</u>							
151		Gross Balance Sheet (Less:)		789.3		685.8		657.4	
152		- Financing		349.8		325.7		296.2	
153		- Seg Cash		14.1		14.4		14.4	
154		- Intangibles (Goodwill)		4.1		4.1		4.1	
155		Net Balance Sheet		421.2		341.6		342.6	
156									
157				#REF!		#REF!		#REF!	
158									
159									
160	History Check		Check:						
161		Net	FID	291.0		224.5		230.5	
162			Equities	66.1		74.5		66.1	
163			Other	64.1		42.6		46.1	
164				-		-		-	
165									
166		PC	FID	225.9				225.9	
167		PC	Equities	51.8				51.8	
168			Global Trading Strategies					10.0	
169			Global Principal Strategies						
170			IMD					10.0	
171			Non Core					17.1	

	J	K	L	M	N	O	P	Q	R	S	T	U
115		-										
116		-										
117	5.0	-	81.5	5.0								
118	0.0	-	25.5	0.0								
119	0.0	-	-	0.0								
120	-	-	-	-								
121	(0.2)	-	0.3	(0.2)								
122	(1.0)	-	6.5	(1.0)								
123	<b>3.8</b>	-	<b>113.8</b>	<b>3.8</b>								
124		-										
125	(1.1)	-	102.9	(1.1)								
126	(2.6)	-	12.4	(2.6)								
127	0.0	-	0.0	0.0								
128	(0.2)	-	0.3	(0.2)								
129	-	-	-	-								
130	<b>(3.9)</b>	-	<b>115.6</b>	<b>(3.9)</b>								
131		-										
132	<b>(0.1)</b>	-	<b>229.4</b>	<b>(0.1)</b>								
133		-										
134		-										
135		-										
136	-	-	-	-								
137	-	-	-	-								
138	-	-	-	-								
139	-	-	-	-								
140	-	-	-	-								
141	-	-	-	-								
142	-	-	-	-								
143	-	-	-	-								
144	-	-	-	-								
145	-	-	-	-								
146		-										
147	-	-	-	-								
148	-	-	-	-								
149		-										
150		-										
151	(28.4)	-	657.4	(28.4)								
152	(29.4)	-	296.2	(29.4)								
153	-	-	14.4	-								
154	-	-	4.1	-								
155	1.0	-	342.6	1.0								
156		-										
157	#REF!	-										
158		-										
159		-										
160		-										
161		-										
162		-										
163		-										
164		-										
165		-										
166		-										
167		-										
168		-										
169		-										
170		-										
171		-										

	V	W	X	Y	Z
115	-				
116	-				
117	(0.50)	-			
118	-	0.00			
119	-	(0.00)			
120	-	-			
121	0.03	-			
122	-	-			
123	(0.47)	-			
124	-				
125	0.60	-			
126	0.30	-			
127	0.00	-			
128	0.03	-			
129	-	-			
130	0.93	-			
131	-				
132	0.45	-			
133	-				
134	-				
135	-				
136	-	-			
137	-	-			
138	-	-			
139	-	-			
140	-	-			
141	-	-			
142	-	-			
143	-	-			
144	-	-			
145	-				
146	-				
147	-	-			
148	-	-			
149	-				
150	-				
151	(9.30)	-			
152	(3.07)	-			
153	(0.51)	-			
154	-	-			
155	(5.72)	-			
156					
157		(0.00)			
158					
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171					

	A	B	C	D	E	F	G	H	I
172				(143.5)				(27.8)	
173									
174		Var	<i>FID</i>	(65.1)				(4.6)	
175		Var	Equities	(14.3)				(14.3)	
176		Var	Other	64.1				9.0	
177				(15.3)				(9.8)	
178									
179	Summary Check								
180			<i>FID</i>						
181			Equities						
182			Global Trading Strategies						
183			Global Principal Strategies						
184			IMD						
185			Non Core						

	A	B	C	D	E	F	G	H	I	J
1	<b>May 2008 Balance Sheet Projection as of 5/27/08</b>									
2										
3	<b>GROSS</b>					<b>NET</b>				
4	<b>Region</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>		<b>Region</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>	
5	Americas	474.9	439.0	(35.9)		Americas	222.1	223.8	1.7	
6	Europe	144.2	156.4	12.2		Europe	79.5	79.2	(0.3)	
7	Asia	66.7	62.0	(4.7)		Asia	40.0	39.6	(0.4)	
8	<b>TOTAL</b>	<b>685.8</b>	<b>657.4</b>	<b>(28.4)</b>		<b>TOTAL</b>	<b>341.6</b>	<b>342.6</b>	<b>1.0</b>	
9										
10										
11	<b>GROSS</b>					<b>NET</b>				
12	<b>Americas</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>		<b>Americas</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>	
13	FID Core	230.4	187.6	(42.8)		FID Core	147.3	144.4	(2.9)	
14	Eqty Core	20.5	19.5	(1.0)		Eqty Core	14.2	13.2	(1.0)	
15	Prime Svcs	147.4	149.0	1.7		Prime Svcs	24.5	25.7	1.2	
16	Prin. Inv	7.5	9.1	1.6		Prin. Inv	6.0	7.2	1.2	
17		-	-	-			-	-	-	
18	IMD	10.5	10.4	(0.1)		IMD	7.5	7.2	(0.3)	
19	Non-Core	58.7	63.4	4.8		Non-Core	22.6	26.1	3.5	
20	<b>TOTAL</b>	<b>474.9</b>	<b>439.0</b>	<b>(35.9)</b>		<b>TOTAL</b>	<b>222.1</b>	<b>223.8</b>	<b>1.7</b>	
21										
22	<b>GROSS</b>					<b>NET</b>				
23	<b>Europe</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>		<b>Europe</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>	
24	FID Core	57.6	73.6	16.0		FID Core	48.4	51.7	3.3	
25	Eqty Core	21.5	18.4	(3.1)		Eqty Core	16.5	14.9	(1.6)	
26	Prime Svcs	61.5	61.3	(0.2)		Prime Svcs	11.3	9.6	(1.7)	
27	Prin. Inv	1.2	0.7	(0.5)		Prin. Inv	1.0	0.5	(0.5)	
28		-	-	-			-	-	-	
29	IMD	2.5	2.5	-		IMD	2.3	2.5	0.2	
30	Non-Core	(0.1)	(0.1)	-		Non-Core	0.0	0.0	-	
31	<b>TOTAL</b>	<b>144.2</b>	<b>156.4</b>	<b>12.2</b>		<b>TOTAL</b>	<b>79.5</b>	<b>79.2</b>	<b>(0.3)</b>	
32										
33	<b>GROSS</b>					<b>NET</b>				
34	<b>Asia</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>		<b>Asia</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>	
35	FID Core	33.0	31.5	(1.5)		FID Core	23.3	25.0	1.7	
36	Eqty Core	10.0	9.0	(1.0)		Eqty Core	9.3	8.1	(1.2)	
37	Prime Svcs	20.7	19.1	(1.6)		Prime Svcs	4.2	3.9	(0.3)	
38	Prin. Inv	3.3	2.6	(0.7)		Prin. Inv	3.0	2.4	(0.7)	
39		-	-	-			-	-	-	
40	IMD	0.2	0.3	0.1		IMD	0.2	0.3	0.1	
41	Non-Core	(0.5)	(0.5)	-		Non-Core	0.0	0.0	-	
42	<b>TOTAL</b>	<b>66.7</b>	<b>62.0</b>	<b>(4.7)</b>		<b>TOTAL</b>	<b>40.0</b>	<b>39.6</b>	<b>(0.4)</b>	

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	A	B	C	D	E	F	G	H	I	J
1	<b>May 2008 Balance Sheet Projection as of 5/27/08</b>									
2										
3	<b>GROSS</b>					<b>NET</b>				
4	<b>Region</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>		<b>Region</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>	
5	Americas	474.9	439.0	(35.9)		Americas	222.1	223.8	1.7	
6	Europe	144.2	156.4	12.2		Europe	79.5	79.2	(0.3)	
7	Asia	66.7	62.0	(4.7)		Asia	40.0	39.6	(0.4)	
8	<b>TOTAL</b>	<b>685.8</b>	<b>657.4</b>	<b>(28.4)</b>		<b>TOTAL</b>	<b>341.6</b>	<b>342.6</b>	<b>1.0</b>	
9				(28.4)					1.0	
10										
11	<b>GROSS</b>					<b>NET</b>				
12	<b>Americas</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>		<b>Americas</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>	
13	FID Core	230.4	187.6	(42.8)		FID Core	147.3	144.4	(2.9)	
14	Eqty Core	20.5	19.5	(1.0)		Eqty Core	14.2	13.2	(1.0)	
15	Prime Svcs	147.4	149.0	1.7		Prime Svcs	24.5	25.7	1.2	
16	Prin. Inv	7.5	9.1	1.6		Prin. Inv	6.0	7.2	1.2	
17										
18	IMD	10.5	10.4	(0.1)		IMD	7.5	7.2	(0.3)	
19	Non-Core	58.7	63.4	4.8		Non-Core	22.6	26.1	3.5	
20	<b>TOTAL</b>	<b>474.9</b>	<b>439.0</b>	<b>(35.9)</b>		<b>TOTAL</b>	<b>222.1</b>	<b>223.8</b>	<b>1.7</b>	
21										
22	<b>GROSS</b>					<b>NET</b>				
23	<b>Europe</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>		<b>Europe</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>	
24	FID Core	57.6	73.6	16.0		FID Core	48.4	51.7	3.3	
25	Eqty Core	21.5	18.4	(3.1)		Eqty Core	16.5	14.9	(1.6)	
26	Prime Svcs	61.5	61.3	(0.2)		Prime Svcs	11.3	9.6	(1.7)	
27	Prin. Inv	1.2	0.7	(0.5)		Prin. Inv	1.0	0.5	(0.5)	
28										
29	IMD	2.5	2.5	-		IMD	2.3	2.5	0.2	
30	Non-Core	(0.1)	(0.1)	-		Non-Core	0.0	0.0	-	
31	<b>TOTAL</b>	<b>144.2</b>	<b>156.4</b>	<b>12.2</b>		<b>TOTAL</b>	<b>79.5</b>	<b>79.2</b>	<b>(0.3)</b>	
32										
33	<b>GROSS</b>					<b>NET</b>				
34	<b>Asia</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>		<b>Asia</b>	<b>Target</b>	<b>Projection</b>	<b>Over/(Under)</b>	
35	FID Core	33.0	31.5	(1.5)		FID Core	23.3	25.0	1.7	
36	Eqty Core	10.0	9.0	(1.0)		Eqty Core	9.3	8.1	(1.2)	
37	Prime Svcs	20.7	19.1	(1.6)		Prime Svcs	4.2	3.9	(0.3)	
38	Prin. Inv	3.3	2.6	(0.7)		Prin. Inv	3.0	2.4	(0.7)	
39										
40	IMD	0.2	0.3	0.1		IMD	0.2	0.3	0.1	
41	Non-Core	(0.5)	(0.5)	-		Non-Core	0.0	0.0	-	
42	<b>TOTAL</b>	<b>66.7</b>	<b>62.0</b>	<b>(4.7)</b>		<b>TOTAL</b>	<b>40.0</b>	<b>39.6</b>	<b>(0.4)</b>	

	K	L	M	N
1				
2				
3	CHECKS		CHECKS	
4	TARGETS		PROJECTIONS	
5	Gross	Net	Gross	Net
6				
7				
8	-	-	0.0	-
9				
10				
11				
12	TOTAL REGIONS BY BUSINESS			
13	-	-	-	-
14	-	-	-	-
15	-	-	-	-
16	-	-	-	-
17				
18	-	-	-	-
19	0	(0)	0.0	(0.0)
20				
21				
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	A	B	C	D	E	F	G	H	I	J
1		<b>May 2008 Balance Sheet Projection as of 5/27/08</b>								
2					AMERICAS					
3					Target		Projection		Projection	
4					May 2008		May 2008		vs Target	
5		<b>Net Balance Sheet</b>								
6		Total FID			152.8		153.7		0.9	
7		FID Core			147.3		144.4		(2.9)	
8			Global Rates		23.6		21.8		(1.8)	
9			High Grade		10.1		8.5		(1.6)	
10			Emerging Markets		-		-		-	
11			CDO		3.6		2.5		(1.2)	
12			Pass Thru		-		-		-	
13			Mortgage Trading		35.0		33.8		(1.2)	
14			Securitized Products		44.0		45.4		1.4	
15			High Yield		8.2		10.0		1.8	
16			Munis		8.0		7.7		(0.3)	
17			Commodities		3.2		5.0		1.8	
18			Foreign Exchange		4.8		3.4		(1.4)	
19			FID Corp		2.8		2.3		(0.4)	
20			FID Corp Loans		1.7		1.6		(0.1)	
21			Invest Banking Loans		2.4		2.5		0.2	
22		FID Prime Services			5.5		9.3		3.8	
23			Liquid Markets Financing		1.0		6.0		5.0	
24			Credit Financing		1.5		1.5		0.0	
25			EMG		-		0.0		0.0	
26			Clearing and Execution		-		-		-	
27			FID Structured Transactions		0.3		0.2		(0.0)	
28			FID Futures		2.8		1.6		(1.2)	
29										
30		Total Equities			33.2		29.6		(3.6)	
31		Equities Core			14.2		13.2		(1.0)	
32			Execution Services / Liquid Markets		-		4.6		4.6	
33			Convertible Products		-		1.4		1.4	
34			Volatility		-		4.5		4.5	
35			Equity Strategies		-		0.4		0.4	
36			Firm Relationship Loans		-		2.1		2.1	
37			Equity Corporate		-		0.1		0.1	
38		Equities Prime Services			19.0		16.4		(2.6)	
39			Equity Financing		15.3		13.1		(2.1)	
40			Equity Synthetic		3.5		3.1		(0.4)	
41			Clearing and Execution		-		-		-	
42			Structured Transactions		0.3		0.2		(0.0)	
43			Equity Futures		-		-		-	
44										
45		Principal Investing			6.0		7.2		1.2	
46					-		-		-	

	K	L	M	N	O	P	Q	R	S	T	U
1											
2	EUROPE						ASIA				
3	Target		Projection		Projection		Target		Projection		Projection
4	May 2008		May 2008		vs Target		May 2008		May 2008		vs Target
5											
6	48.4		51.8		3.4		23.3		25.0		1.7
7	48.4		51.7		3.3		23.3		25.0		1.7
8	11.4		10.6		(0.8)		6.0		6.7		0.7
9	0.9		0.6		(0.3)		0.9		0.9		-
10	-		-		-		-		-		-
11	2.4		2.0		(0.4)		2.0		2.3		0.3
12	-		-		-		-		-		-
13	14.5		17.2		2.7		8.5		9.6		1.1
14	11.5		12.5		1.0		1.9		1.9		(0.0)
15	2.8		1.6		(1.2)		2.7		2.7		-
16	-		-		-		-		-		-
17	0.7		0.9		0.2		-		0.1		0.1
18	0.3		0.2		(0.1)		1.1		0.6		(0.5)
19	-		-		-		0.2		0.1		(0.1)
20	1.4		2.5		1.1		-		-		-
21	2.5		3.6		1.1		-		-		-
22	-		0.1		0.1		-		0.0		0.0
23	-		0.0		0.0		-		0.0		0.0
24	-		0.0		0.0		-		-		-
25	-		0.0		0.0		-		-		-
26	-		-		-		-		-		-
27	-		0.1		0.1		-		-		-
28	-		-		-		-		-		-
29											
30	27.8		24.5		(3.3)		13.5		12.0		(1.5)
31	16.5		14.9		(1.6)		9.3		8.1		(1.2)
32	-		1.2		1.2		-		0.7		0.7
33	-		0.7		0.7		-		0.3		0.3
34	-		12.0		12.0		-		5.3		5.3
35	-		0.5		0.5		-		1.4		1.4
36	-		0.5		0.5		-		-		-
37	-		0.0		0.0		-		0.4		0.4
38	11.3		9.6		(1.7)		4.2		3.9		(0.3)
39	9.1		7.8		(1.2)		2.2		1.7		(0.5)
40	2.3		1.7		(0.6)		2.0		2.1		0.1
41	-		0.0		0.0		-		-		-
42	-		0.1		0.1		-		-		-
43	-		-		-		-		-		-
44											
45	1.0		0.5		(0.5)		3.0		2.4		(0.7)
46	-		-		-		-		-		-

	A	B	C	D	E	F	G	H	I	J
47		IMD			7.5		7.2		(0.3)	
48		Non Core			22.6		26.1		3.5	
49		<b>Total Net Balance Sheet</b>			<b>222.1</b>		<b>223.8</b>		<b>1.7</b>	
50										
51		<b>Gross Balance Sheet</b>								
52		Total FID			309.4		270.6		(38.8)	
53		FID Core			230.4		187.6		(42.8)	
54			Global Rates		76.8		50.8		(26.0)	
55			High Grade		12.8		10.0		(2.8)	
56			Emerging Markets		-		-		-	
57			CDO		4.4		2.6		(1.9)	
58			Pass Thru		-		-		-	
59			Real Estate		37.0		34.6		(2.4)	
60			Securitized Products		52.2		47.5		(4.7)	
61			High Yield		8.2		11.0		2.8	
62			Munis		9.0		8.1		(0.9)	
63			Commodities		3.2		5.0		1.8	
64			Foreign Exchange		4.8		3.4		(1.4)	
65			FID Corp		14.2		10.5		(3.7)	
66			FID Corp Loans		3.5		1.7		(1.8)	
67			Invest Banking Loans		4.3		2.5		(1.8)	
68		FID Prime Services			79.0		83.0		4.0	
69			Liquid Markets Financing		55.5		60.5		5.0	
70			Credit Financing		15.8		15.8		0.0	
71			EMG		-		0.0		0.0	
72			Clearing and Execution		-		-		-	
73			FID Structured Transactions		0.3		0.3		0.0	
74			FID Futures		7.5		6.5		(1.0)	
75										
76		Total Equities			88.9		85.6		(3.3)	
77		Equities Core			20.5		19.5		(1.0)	
78			Execution Services / Liquid Markets		-		8.5		8.5	
79			Convertible Products		-		1.7		1.7	
80			Volatility		-		6.3		6.3	
81			Equity Strategies		-		0.7		0.7	
82			Firm Relationship Loans		-		2.1		2.1	
83			Equity Corporate		-		0.3		0.3	
84		Equities Prime Services			68.4		66.0		(2.3)	
85			Equity Financing		59.6		58.2		(1.4)	
86			Equity Synthetic		8.5		7.5		(1.0)	
87			Clearing and Execution		-		-		-	
88			Structured Transactions		0.3		0.3		0.0	
89			Equity Futures		-		-		-	
90										
91		Principal Investing			7.5		9.1		1.6	
92					-		-		-	

	K	L	M	N	O	P	Q	R	S	T	U
47	2.3		2.5		0.2		0.2		0.3		0.1
48	0.0		0.0		-		0.0		0.0		-
49	79.5		79.2		(0.3)		40.0		39.6		(0.4)
50											
51											
52	81.6		97.4		15.8		40.0		38.5		(1.5)
53	57.6		73.6		16.0		33.0		31.5		(1.5)
54	13.9		29.4		15.5		14.2		13.1		(1.1)
55	1.6		1.4		(0.2)		1.6		1.0		(0.6)
56	-		-		-		-		-		-
57	4.0		2.3		(1.7)		2.0		2.3		0.3
58	-		-		-		-		-		-
59	14.8		17.0		2.2		9.1		9.6		0.5
60	11.5		12.2		0.7		2.0		1.9		(0.1)
61	4.9		2.4		(2.5)		2.7		2.7		-
62	-		-		-		-		-		-
63	0.8		1.5		0.7		-		0.1		0.1
64	0.8		0.4		(0.4)		1.2		0.6		(0.6)
65	0.9		0.9		-		0.2		0.1		(0.1)
66	1.6		3.4		1.8		-		-		-
67	2.8		2.7		(0.1)		-		-		-
68	24.0		23.8		(0.2)		7.0		7.0		0.0
69	14.0		14.0		0.0		7.0		7.0		0.0
70	9.8		9.8		0.0		-		-		-
71	-		0.0		0.0		-		-		-
72	-		-		-		-		-		-
73	0.3		0.1		(0.2)		-		-		-
74	-		-		-		-		-		-
75											
76	59.0		55.9		(3.1)		23.7		21.1		(2.6)
77	21.5		18.4		(3.1)		10.0		9.0		(1.0)
78	-		1.6		1.6		-		0.8		0.8
79	-		0.8		0.8		-		0.3		0.3
80	-		14.9		14.9		-		5.3		5.3
81	-		0.6		0.6		-		2.1		2.1
82	-		0.5		0.5		-		-		-
83	-		0.0		0.0		-		0.4		0.4
84	37.5		37.5		0.0		13.7		12.1		(1.6)
85	34.2		35.1		0.9		10.2		9.6		(0.6)
86	3.0		2.3		(0.7)		3.5		2.6		(0.9)
87	-		0.0		0.0		-		-		-
88	0.3		0.1		(0.2)		-		-		-
89	-		-		-		-		-		-
90											
91	1.2		0.7		(0.5)		3.3		2.6		(0.7)
92	-		-		-		-		-		-

	A	B	C	D	E	F	G	H	I	J
93		IMD			10.5		10.4		(0.1)	
94		Non Core			58.7		63.4		4.8	
95		<b>Total Gross Balance Sheet</b>			<b>474.9</b>		<b>439.0</b>		<b>(35.9)</b>	
96										
97		<i>SHADOW PRIME SERVICES</i>								
98										
99			<i>Liquid Markets Financing</i>		1.0		6.0		5.0	
100			<i>Credit Financing</i>		1.5		1.5		0.0	
101			<i>EMG</i>		-		0.0		0.0	
102			<i>Clearing and Execution</i>		-		-		-	
103			<i>FID Structured Transactions</i>		0.3		0.2		(0.0)	
104			<i>FID Futures</i>		2.8		1.6		(1.2)	
105		<b>Total FID Prime Services (Net):</b>			<b>5.5</b>		<b>9.3</b>		<b>3.8</b>	
106										
107			<i>Equity Financing</i>		15.3		13.1		(2.1)	
108			<i>Equity Synthetic</i>		3.5		3.1		(0.4)	
109			<i>Clearing and Execution</i>		-		-		-	
110			<i>Structured Transactions</i>		0.3		0.2		(0.0)	
111			<i>Equity Futures</i>		-		-		-	
112		<b>Total Equities GCS Prime Services (Net):</b>			<b>19.0</b>		<b>16.4</b>		<b>(2.6)</b>	
113										
114		<b>TOTAL PRIME SERVICES NET</b>			<b>24.5</b>		<b>25.7</b>		<b>1.2</b>	
115										
116										
117			<i>Liquid Markets Financing</i>		55.5		60.5		5.0	
118			<i>Credit Financing</i>		15.8		15.8		0.0	
119			<i>EMG</i>		-		0.0		0.0	
120			<i>Clearing and Execution</i>		-		-		-	
121			<i>FID Structured Transactions</i>		0.3		0.3		0.0	
122			<i>FID Futures</i>		7.5		6.5		(1.0)	
123		<b>Total FID Prime Services (Gross):</b>			<b>79.0</b>		<b>83.0</b>		<b>4.0</b>	
124										
125			<i>Equity Financing</i>		59.6		58.2		(1.4)	
126			<i>Equity Synthetic</i>		8.5		7.5		(1.0)	
127			<i>Clearing and Execution</i>		-		-		-	
128			<i>Structured Transactions</i>		0.3		0.3		0.0	
129			<i>Equity Futures</i>		-		-		-	
130		<b>Total Equities Prime Services (Gross):</b>			<b>68.4</b>		<b>66.0</b>		<b>(2.3)</b>	
131										
132		<b>TOTAL PRIME SERVICES GROSS</b>			<b>147.4</b>		<b>149.0</b>		<b>1.7</b>	
133										
134										
135		<u>Equity</u>								
136		Common Equity			-		-		-	
137		Preferred Stock			-		-		-	

	K	L	M	N	O	P	Q	R	S	T	U
93	2.5		2.5		-		0.2		0.3		0.1
94	(0.1)		(0.1)		-		(0.5)		(0.5)		-
95	144.2		156.4		12.2		66.7		62.0		(4.7)
96											
97											
98											
99	-		0.0		0.0		-		0.0		0.0
100	-		0.0		0.0		-		-		-
101	-		0.0		0.0		-		-		-
102	-		-		-		-		-		-
103	-		0.1		0.1		-		-		-
104	-		-		-		-		-		-
105	-		0.1		0.1		-		0.0		0.0
106	-		-		-		-		-		-
107	9.1		7.8		(1.2)		2.2		1.7		(0.5)
108	2.3		1.7		(0.6)		2.0		2.1		0.1
109	-		0.0		0.0		-		-		-
110	-		0.1		0.1		-		-		-
111	-		-		-		-		-		-
112	11.3		9.6		(1.7)		4.2		3.9		(0.3)
113											
114	11.3		9.6		(1.7)		4.2		3.9		(0.3)
115											
116											
117	14.0		14.0		0.0		7.0		7.0		0.0
118	9.8		9.8		0.0		-		-		-
119	-		0.0		0.0		-		-		-
120	-		-		-		-		-		-
121	0.3		0.1		(0.2)		-		-		-
122	-		-		-		-		-		-
123	24.0		23.8		(0.2)		7.0		7.0		0.0
124											
125	34.2		35.1		0.9		10.2		9.6		(0.6)
126	3.0		2.3		(0.7)		3.5		2.6		(0.9)
127	-		0.0		0.0		-		-		-
128	0.3		0.1		(0.2)		-		-		-
129	-		-		-		-		-		-
130	37.5		37.5		0.0		13.7		12.1		(1.6)
131											
132	61.5		61.3		(0.2)		20.7		19.1		(1.6)
133											
134											
135											
136	-		-		-		-		-		-
137	-		-		-		-		-		-

	A	B	C	D	E	F	G	H	I	J
138		Total Equity			-		-		-	
139		European Perpetual Preferred			-		-		-	
140		Hybrid Perpetual Preferred			-		-		-	
141		MCAP			-		-		-	
142		Trust Preferred			-		-		-	
143		Intangibles			-		-		-	
144		Leverage Equity			-		-		-	
145										
146		<u>Leverage</u>								
147		Gross Leverage			-		-		-	
148		Net Leverage			-		-		-	
149										
150		<u>Calculation of Net Balance Sheet</u>								
151		Gross Balance Sheet (Less:)			474.9		439.0		(35.9)	
152		- Financing			234.3		196.7		(37.6)	
153		- Seg Cash			14.4		14.4		-	
154		- Intangibles (Goodwill)			4.1		4.1		-	
155		Net Balance Sheet			222.1		223.8		1.7	

	K	L	M	N	O	P	Q	R	S	T	U
138	-		-		-		-		-		-
139	-		-		-		-		-		-
140	-		-		-		-		-		-
141	-		-		-		-		-		-
142	-		-		-		-		-		-
143	-		-		-		-		-		-
144	-		-		-		-		-		-
145			-		-				-		-
146											
147	-		-		-		-		-		-
148	-		-		-		-		-		-
149											
150											
151	-		-		-		-		-		-
152	-		-		-		-		-		-
153	-		-		-		-		-		-
154	-		-		-		-		-		-
155	-		-		-		-		-		-

A	B	C	D	E	F	G	H	I
1	<b>May 2008 Balance Sheet Projection as of 5/27/08</b>							
2								
3								
4			Target May-08				Projection vs Target	
5	<b>Net Balance Sheet</b>							
6	Total FID		224.5	-			6.0	-
7	FID Core		219.0	-			2.1	-
8		Global Rates	41.0	-	39.1	-	(1.9)	-
9		High Grade	11.9	-		-	(1.9)	-
10		Emerging Markets	-	-		-	-	-
11		CDO	8.0	-		-	(1.3)	-
12		Pass Thru	-	-		-	-	-
13		Real Estate	58.0	-		-	2.6	-
14		Securitized Products	57.4	-	59.7	-	2.3	-
15		High Yield	13.7	-	14.3	-	0.6	(0.0)
16		Munis	8.0	-	7.7	-	(0.3)	-
17		Commodities	3.9	-	6.0	-	2.1	-
18		Foreign Exchange	6.2	-	4.2	-	(2.0)	-
19		FID Corp	3.0	-	2.5	-	(0.5)	-
20		FID Corp Loans	3.1	-	4.1	-	1.0	-
21		Invest Banking Loans	4.9	-	6.1	-	1.3	-
22	FID Prime Services		5.5	-	9.3	-	3.8	-
23		Liquid Markets Financing	1.0	-	6.0	-	5.0	-
24		Credit Financing	1.5	-	1.5	-	0.0	-
25		EMG	-	-	0.0	-	0.0	-
26		Clearing and Execution	-	-	-	-	-	-
27		FID Structured Transactions	0.3	-	0.3	-	0.0	-
28		FID Futures	2.8	-	1.6	-	(1.2)	-
29								
30	Total Equities		74.5	-	66.1	-	(8.4)	-
31	Equities Core		40.0	-	36.2	-	(3.8)	-
32		Execution Services / Liquid Markets	-	-	6.5	-	6.5	-
33		Convertible Products	-	-	2.3	-	2.3	-
34		Volatility	-	-	21.8	-	21.8	-
35		Equity Strategies	-	-	2.4	-	2.4	-
36		Firm Relationship Loans	-	-	2.6	-	2.6	-
37		Equity Corporate	-	-	0.5	-	0.5	-
38	Equities Prime Services		34.5	-	29.9	-	(4.6)	-
39		Equity Financing	26.5	-	22.7	-	(3.8)	-
40		Equity Synthetic	7.8	-	6.9	-	(0.9)	-
41		Clearing and Execution	-	-	0.0	-	0.0	-
42		Structured Transactions	0.3	-	0.3	-	0.0	-
43		Equity Futures	-	-	-	-	-	-
44								
45	Principal Investing		10.0	-	10.0	-	-	-
46								

	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1										Manual Inputs							
2				AMERICAS										EUROPE			
3				Target		Projection		Projection		Projected ME	Variance			Target		Projection	
4				May-08		May-08		vs Target		Current	Current			May-08		May-08	
5																	
6				152.8		153.7		0.9		153.7	0.9	-		48.4		51.8	
7		0		147.3		144.4		(2.9)	0.0	144.4	(2.9)	-		48.4		51.7	
8				23.6		21.8		(1.8)	-	21.8	(1.8)	-		11.4		10.6	
9				10.1		8.5		(1.6)	-	8.5	(1.6)	-		0.9		0.6	
10				-		-		-	-	-	-	-		-		-	
11				3.6		2.5		(1.2)	-	2.5	(1.2)	-		2.4		2.0	
12				-		-		-	-	-	-	-		-		-	
13				35.0		33.8		(1.2)	(0.0)	33.8	(1.2)	-		14.5		17.2	
14				44.0		45.4		1.4	-	45.4	1.4	-		11.5		12.5	
15				8.2		10.0		1.8	-	10.0	1.8	-		2.8		1.6	
16				8.0		7.7		(0.3)	-	7.7	(0.3)	-		-		-	
17				3.2		5.0		1.8	-	5.0	1.8	-		0.7		0.9	
18				4.8		3.4		(1.4)	-	3.4	(1.4)	-		0.3		0.2	
19				2.8		2.3		(0.4)	-	2.3	(0.4)	-		-		-	
20				1.7		1.6		(0.1)	-	1.6	(0.1)	-		1.4		2.5	
21				2.4		2.5		0.2	-	2.5	0.2	-		2.5		3.6	
22				5.5		9.3		3.8	-	9.3	3.8	-		-		0.1	
23				1.0		6.0		5.0	-	6.0	5.0	-		-		0.0	
24				1.5		1.5		0.0	0.0	1.5	0.0	-		-		0.0	
25				-		0.0		0.0	-	0.0	0.0	-		-		0.0	
26				-		-		-	-	-	-	-		-		-	
27				0.3		0.2		(0.0)	-	0.2	(0.0)	-		-		0.1	
28				2.8		1.6		(1.2)	-	1.6	(1.2)	-		-		-	
29																	
30				33.2		29.6		(3.6)	(0.0)	29.6	(3.6)	-		27.8		24.5	
31				14.2		13.2		(1.0)	-	13.2	(1.0)	-		16.5		14.9	
32				-		4.6		4.6	-	4.6	4.6	-		-		1.2	
33				-		1.4		1.4	-	1.4	1.4	-		-		0.7	
34				-		4.5		4.5	-	4.5	4.5	-		-		12.0	
35				-		0.4		0.4	-	0.4	0.4	-		-		0.5	
36				-		2.1		2.1	-	2.1	2.1	-		-		0.5	
37				-		0.1		0.1	-	0.1	0.1	-		-		0.0	
38				19.0		16.4		(2.6)	-	16.4	(2.6)	-		11.3		9.6	
39				15.3		13.1		(2.1)	-	13.1	(2.1)	-		9.1		7.8	
40				3.5		3.1		(0.4)	-	3.1	(0.4)	-		2.3		1.7	
41				-		-		-	-	-	-	-		-		0.0	
42				0.3		0.2		(0.0)	-	0.2	(0.0)	-		-		0.1	
43				-		-		-	-	-	-	-		-		-	
44																	
45				6.0		7.2		1.2	-	7.2	1.2	-		1.0		0.5	
46																	

	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1			Manual Inputs										Manual Inputs		
2							ASIA								
3	Projection		Projected ME	Variance			Target		Projection		Projection		Projected ME	Variance	
4	vs Target		Current	Current			May-08		May-08		vs Target		Current	Current	
5															
6	3.4		51.8	3.4	-		23.3		25.0		1.7		25.0	1.7	-
7	3.3	0.0	51.7	3.3	-		23.3		25.0		1.7	-	25.0	1.7	-
8	(0.8)	-	10.6	(0.8)	0		6.0		6.7		0.7	-	6.7	0.7	0
9	(0.3)	-	0.6	(0.3)	0		0.9		0.9		-	-	0.9	-	0
10	-	-	-	-	0		-		-		-	-	-	-	0
11	(0.4)	-	2.0	(0.4)	0		2.0		2.3		0.3	-	2.3	0.3	0
12	-	-	-	-	0		-		-		-	-	-	-	0
13	2.7	-	17.2	2.7	0		8.5		9.6		1.1	-	9.6	1.1	0
14	1.0	-	12.5	1.0	0		1.9		1.9		(0.0)	(0.0)	1.9	(0.0)	0
15	(1.2)	-	1.6	(1.2)	0		2.7		2.7		-	-	2.7	-	0
16	-	-	-	-	0		-		-		-	-	-	-	0
17	0.2	-	0.9	0.2	0		-		0.1		0.1	-	0.1	0.1	0
18	(0.1)	-	0.2	(0.1)	0		1.1		0.6		(0.5)	-	0.6	(0.5)	0
19	-	-	-	-	0		0.2		0.1		(0.1)	-	0.1	(0.1)	0
20	1.1	-	2.5	1.1	0		-		-		-	-	-	-	0
21	1.1	-	3.6	1.1	0		-		-		-	-	-	-	0
22	0.1	-	0.1	0.1	0		-		0.0		0.0	-	0.0	0.0	0
23	0.0	-	0.0	0.0	0		-		0.0		0.0	-	0.0	0.0	0
24	0.0	-	0.0	0.0	0		-		-		-	-	-	-	0
25	0.0	-	0.0	0.0	0		-		-		-	-	-	-	0
26	-	-	-	-	0		-		-		-	-	-	-	0
27	0.1	-	0.1	0.1	0		-		-		-	-	-	-	0
28	-	-	-	-	0		-		-		-	-	-	-	0
29															
30	(3.3)	-	24.5	(3.3)			13.5		12.0		(1.5)	-	12.0	(1.5)	-
31	(1.6)	-	14.9	(1.6)	-		9.3		8.1		(1.2)	-	8.1	(1.2)	-
32	1.2	-	1.2	1.2	0		-		0.7		0.7	-	0.7	0.7	-
33	0.7	-	0.7	0.7	-		-		0.3		0.3	-	0.3	0.3	0
34	12.0	-	12.0	12.0	0		-		5.3		5.3	-	5.3	5.3	0
35	0.5	-	0.5	0.5	0		-		1.4		1.4	-	1.4	1.4	0
36	0.5	-	0.5	0.5	0		-		-		-	-	-	-	0
37	0.0	-	0.0	0.0	-		-		0.4		0.4	-	0.4	0.4	0
38	(1.7)	-	9.6	(1.7)	0		4.2		3.9		(0.3)	-	3.9	(0.3)	0
39	(1.2)	-	7.8	(1.2)	0		2.2		1.7		(0.5)	-	1.7	(0.5)	0
40	(0.6)	-	1.7	(0.6)	0		2.0		2.1		0.1	-	2.1	0.1	0
41	0.0	-	0.0	0.0	0		-		-		-	-	-	-	0
42	0.1	-	0.1	0.1	0		-		-		-	-	-	-	0
43	-	-	-	-	0		-		-		-	-	-	-	0
44															
45	(0.5)	-	0.5	(0.5)	-		3.0		2.4		(0.7)	-	2.4	(0.7)	-
46															

	A	B	C	D	E	F	G	H	I
47		IMD		10.0	-	10.0	-	0.0	0.0
48		Non Core		22.6	(0.0)	26.1	(0.0)	3.5	-
49		<b>Total Net Balance Sheet</b>		<b>341.6</b>	-	<b>342.6</b>	-	<b>1.0</b>	(0.0)
50									
51		<b>Gross Balance Sheet</b>							
52		Total FID		431.0	-	406.5	-	(24.5)	-
53		FID Core		321.0	-	292.6	-	(28.4)	-
54			Global Rates	104.9	-	93.3	-	(11.6)	-
55			High Grade	16.0	-	12.4	-	(3.6)	-
56			Emerging Markets	-	-	-	-	-	-
57			CDO	10.4	-	7.2	-	(3.3)	-
58			Pass Thru	-	-	-	-	-	-
59			Real Estate	60.9	-	61.2	-	0.3	-
60			Securitized Products	65.7	-	61.5	-	(4.2)	-
61			High Yield	15.8	-	16.1	-	0.3	-
62			Munis	9.0	-	8.1	-	(0.9)	-
63			Commodities	4.0	-	6.6	-	2.6	-
64			Foreign Exchange	6.8	-	4.4	-	(2.4)	-
65			FID Corp	15.3	-	11.5	-	(3.8)	-
66			FID Corp Loans	5.1	-	5.1	-	0.0	-
67			Invest Banking Loans	7.1	-	5.3	-	(1.8)	-
68		FID Prime Services		110.0	-	113.8	-	3.8	-
69			Liquid Markets Financing	76.5	-	81.5	-	5.0	-
70			Credit Financing	25.5	-	25.5	-	0.0	-
71			EMG	-	-	0.0	-	0.0	-
72			Clearing and Execution	-	-	-	-	-	-
73			FID Structured Transactions	0.5	-	0.3	-	(0.2)	-
74			FID Futures	7.5	-	6.5	-	(1.0)	-
75									
76		Total Equities		171.5	-	162.5	-	(9.0)	-
77		Equities Core		52.0	-	46.9	-	(5.1)	-
78			Execution Services / Liquid Markets	-	-	10.9	-	10.9	-
79			Convertible Products	-	-	2.7	-	2.7	-
80			Volatility	-	-	26.5	-	26.5	-
81			Equity Strategies	-	-	3.3	-	3.3	-
82			Firm Relationship Loans	-	-	2.6	-	2.6	-
83			Equity Corporate	-	-	0.8	-	0.8	-
84		Equities Prime Services		119.5	-	115.6	-	(3.9)	0.0
85			Equity Financing	104.0	-	102.9	-	(1.1)	-
86			Equity Synthetic	15.0	-	12.4	-	(2.6)	-
87			Clearing and Execution	-	-	0.0	-	0.0	-
88			Structured Transactions	0.5	-	0.3	-	(0.2)	-
89			Equity Futures	-	-	-	-	-	-
90									
91		Principal Investing		12.0	-	12.4	-	0.4	0.0
92									

	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
47				7.5		7.2		(0.3)	-	7.2	(0.3)	-		2.3		2.5	
48				22.6		26.1		3.5	-	26.1	3.5	-		0.0		0.0	
49				222.1		223.8		1.7	-	223.8	1.7	-		79.5		79.2	
50																	
51																	
52				309.4		270.6		(38.8)	-	270.6	(38.8)	-		81.6		97.4	
53				230.4		187.6		(42.8)	-	187.6	(42.8)	-		57.6		73.6	
54				76.8		50.8		(26.0)	-	50.8	(26.0)	-		13.9		29.4	
55				12.8		10.0		(2.8)	-	10.0	(2.8)	-		1.6		1.4	
56				-		-		-	-	-	-	-		-		-	
57				4.4		2.6		(1.9)	-	2.6	(1.9)	-		4.0		2.3	
58				-		-		-	-	-	-	-		-		-	
59				37.0		34.6		(2.4)	-	34.6	(2.4)	-		14.8		17.0	
60				52.2		47.5		(4.7)	-	47.5	(4.7)	-		11.5		12.2	
61				8.2		11.0		2.8	-	11.0	2.8	-		4.9		2.4	
62				9.0		8.1		(0.9)	-	8.1	(0.9)	-		-		-	
63				3.2		5.0		1.8	-	5.0	1.8	-		0.8		1.5	
64				4.8		3.4		(1.4)	-	3.4	(1.4)	-		0.8		0.4	
65				14.2		10.5		(3.7)	-	10.5	(3.7)	-		0.9		0.9	
66				3.5		1.7		(1.8)	-	1.7	(1.8)	-		1.6		3.4	
67				4.3		2.5		(1.8)	-	2.5	(1.8)	-		2.8		2.7	
68				79.0		83.0		4.0	(0.0)	83.0	4.0	-		24.0		23.8	
69				55.5		60.5		5.0	-	60.5	5.0	-		14.0		14.0	
70				15.8		15.8		0.0	0.0	15.8	0.0	0.00		9.8		9.8	
71				-		0.0		0.0	-	-	0.0	(0.00)		-		0.0	
72				-		-		-	-	-	-	-		-		-	
73				0.3		0.3		0.0	-	0.3	0.0	-		0.3		0.1	
74				7.5		6.5		(1.0)	-	6.5	(1.0)	-		-		-	
75																	
76				88.9		85.6		(3.3)	-	85.6	(3.3)	-		59.0		55.9	
77				20.5		19.5		(1.0)	-	19.5	(1.0)	-		21.5		18.4	
78				-		8.5		8.5	-	8.5	8.5	-		-		1.6	
79				-		1.7		1.7	-	1.7	1.7	-		-		0.8	
80				-		6.3		6.3	-	6.3	6.3	-		-		14.9	
81				-		0.7		0.7	-	0.7	0.7	-		-		0.6	
82				-		2.1		2.1	-	2.1	2.1	-		-		0.5	
83				-		0.3		0.3	-	0.3	0.3	-		-		0.0	
84				68.4		66.0		(2.3)	-	66.0	(2.3)	-		37.5		37.5	
85				59.6		58.2		(1.4)	(0.0)	58.2	(1.4)	-		34.2		35.1	
86				8.5		7.5		(1.0)	-	7.5	(1.0)	-		3.0		2.3	
87				-		-		-	-	-	-	-		-		0.0	
88				0.3		0.3		0.0	-	0.3	0.0	-		0.3		0.1	
89				-		-		-	-	-	-	-		-		-	
90																	
91				7.5		9.1		1.6	-	9.1	1.6	-		1.2		0.7	
92																	

	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
47	0.2	-	2.5	0.2	-		0.2		0.3		0.1	-	0.3	0.1	-
48	-	-	0.0	-	-		0.0		0.0		-	-	0.0	-	-
49	(0.3)	-	79.2	(0.3)	-		40.0		39.6		(0.4)	-	39.6	(0.4)	-
50															
51															
52	15.8	-	97.4	15.8	-		40.0		38.5		(1.5)	-	38.5	(1.5)	-
53	16.0	0.0	73.6	16.0	-		33.0		31.5		(1.5)	(0.0)	31.5	(1.5)	-
54	15.5	-	29.4	15.5	0		14.2		13.1		(1.1)	-	13.1	(1.1)	0
55	(0.2)	-	1.4	(0.2)	0		1.6		1.0		(0.6)	-	1.0	(0.6)	0
56	-	-	-	-	0		-		-		-	-	-	-	0
57	(1.7)	-	2.3	(1.7)	0		2.0		2.3		0.3	-	2.3	0.3	0
58	-	-	-	-	0		-		-		-	-	-	-	0
59	2.2	-	17.0	2.2	0		9.1		9.6		0.5	-	9.6	0.5	0
60	0.7	-	12.2	0.7	0		2.0		1.9		(0.1)	-	1.9	(0.1)	0
61	(2.5)	-	2.4	(2.5)	0		2.7		2.7		-	-	2.7	-	0
62	-	-	-	-	0		-		-		-	-	-	-	0
63	0.7	-	1.5	0.7	0		-		0.1		0.1	-	0.1	0.1	0
64	(0.4)	-	0.4	(0.4)	0		1.2		0.6		(0.6)	-	0.6	(0.6)	0
65	-	-	0.9	-	0		0.2		0.1		(0.1)	-	0.1	(0.1)	0
66	1.8	-	3.4	1.8	0		-		-		-	-	-	-	0
67	(0.1)	-	2.7	(0.1)	0		-		-		-	-	-	-	0
68	(0.2)	(0.0)	23.8	(0.2)	0		7.0		7.0		0.0	0.0	7.0	0.0	0
69	0.0	0.0	14.0	0.0	0		7.0		7.0		0.0	0.0	7.0	0.0	0
70	0.0	0.0	9.8	0.0	0.00		-		-		-	-	-	-	-
71	0.0	-	-	0.0	(0.00)		-		-		-	-	-	-	-
72	-	-	-	-	0		-		-		-	-	-	-	0
73	(0.2)	-	0.1	(0.2)	0		-		-		-	-	-	-	0
74	-	-	-	-	0		-		-		-	-	-	-	0
75															
76	(3.1)	-	55.9	18.4			23.7		21.1		(2.6)	-	21.1	7.4	
77	(3.1)	-	18.4	18.4	-		10.0		9.0		(1.0)	-	9.0	9.0	-
78	1.6	-	1.6	1.6	0		-		0.8		0.8	-	0.8	0.8	0
79	0.8	-	0.8	0.8	0		-		0.3		0.3	-	0.3	0.3	0
80	14.9	-	14.9	14.9	0		-		5.3		5.3	-	5.3	5.3	0
81	0.6	-	0.6	0.6	0		-		2.1		2.1	-	2.1	2.1	0
82	0.5	-	0.5	0.5	0		-		-		-	-	-	-	0
83	0.0	-	0.0	0.0	-		-		0.4		0.4	-	0.4	0.4	0
84	0.0	-	37.5	0.0	0		13.7		12.1		(1.6)	-	12.1	(1.6)	0
85	0.9	-	35.1	0.9	0		10.2		9.6		(0.6)	-	9.6	(0.6)	0
86	(0.7)	-	2.3	(0.7)	0		3.5		2.6		(0.9)	-	2.6	(0.9)	0
87	0.0	-	0.0	0.0	0		-		-		-	-	-	-	0
88	(0.2)	-	0.1	(0.2)	0		-		-		-	-	-	-	0
89	-	-	-	-	0		-		-		-	-	-	-	0
90															
91	(0.5)	-	0.7	(0.5)	-		3.3		2.6		(0.7)	-	2.6	(0.7)	-
92															

	A	B	C	D	E	F	G	H	I
93		IMD		13.2	-	13.2	-	0.0	0.0
94		Non Core		58.1	0.0	62.9	0.0	4.8	0.0
95		<b>Total Gross Balance Sheet</b>		<b>685.8</b>	-	<b>657.4</b>	0.0	<b>(28.4)</b>	0.0
96									
97		<i>SHADOW PRIME SERVICES</i>							
98									
99			<i>Liquid Markets Financing</i>	1.0	-	6.0	-	5.0	-
100			<i>Credit Financing</i>	1.5	-	1.5	-	0.0	-
101			<i>EMG</i>	-	-	0.0	-	0.0	-
102			<i>Clearing and Execution</i>	-	-	-	-	-	-
103			<i>FID Structured Transactions</i>	0.3	-	0.3	-	0.0	-
104			<i>FID Futures</i>	2.8	-	1.6	-	(1.2)	-
105		<b>Total FID Prime Services (Net):</b>		<b>5.5</b>	-	<b>9.3</b>	-	<b>3.8</b>	-
106									
107			<i>Equity Financing</i>	26.5	-	22.7	-	(3.8)	-
108			<i>Equity Synthetic</i>	7.8	-	6.9	-	(0.9)	-
109			<i>Clearing and Execution</i>	-	-	0.0	-	0.0	-
110			<i>Structured Transactions</i>	0.3	-	0.3	-	0.0	-
111			<i>Equity Futures</i>	-	-	-	-	-	-
112		<b>Total Equities GCS Prime Services (Net):</b>		<b>34.5</b>	-	<b>29.9</b>	-	<b>(4.6)</b>	-
113									
114		<b>TOTAL PRIME SERVICES NET</b>		<b>40.0</b>	-	<b>39.2</b>	-	<b>(0.8)</b>	-
115									
116									
117			<i>Liquid Markets Financing</i>	76.5	-	81.5	-	5.0	-
118			<i>Credit Financing</i>	25.5	-	25.5	-	0.0	-
119			<i>EMG</i>	-	-	0.0	-	0.0	-
120			<i>Clearing and Execution</i>	-	-	-	-	-	-
121			<i>FID Structured Transactions</i>	0.5	-	0.3	-	(0.2)	-
122			<i>FID Futures</i>	7.5	-	6.5	-	(1.0)	-
123		<b>Total FID Prime Services (Gross):</b>		<b>110.0</b>	-	<b>113.8</b>	-	<b>3.8</b>	-
124									
125			<i>Equity Financing</i>	104.0	-	102.9	-	(1.1)	-
126			<i>Equity Synthetic</i>	15.0	-	12.4	-	(2.6)	-
127			<i>Clearing and Execution</i>	-	-	0.0	-	0.0	-
128			<i>Structured Transactions</i>	0.5	-	0.3	-	(0.2)	-
129			<i>Equity Futures</i>	-	-	-	-	-	-
130		<b>Total Equities Prime Services (Gross):</b>		<b>119.5</b>	-	<b>115.6</b>	-	<b>(3.9)</b>	-
131									
132		<b>TOTAL PRIME SERVICES GROSS</b>		<b>229.5</b>	-	<b>229.4</b>	-	<b>(0.1)</b>	(0.0)
133									
134									
135		<b>Equity</b>							
136		Common Equity		-	-	-	-	-	-
137		Preferred Stock		-	-	-	-	-	-

	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
93				10.5		10.4		(0.1)	-	10.4	(0.1)	-		2.5		2.5	
94				58.7		63.4		4.8	-	63.4	4.8	-		(0.1)		(0.1)	
95				474.9		439.0		(35.9)	-	439.0	(35.9)	-		144.2		156.4	
96																	
97																	
98																	
99				1.0		6.0		5.0	-	6.0	5.0	-		-		0.0	
100				1.5		1.5		0.0	0.0	1.5	0.0	-		-		0.0	
101				-		0.0		0.0	-	0.0	0.0	-		-		0.0	
102				-		-		-	-	-	-	-		-		-	
103				0.3		0.2		(0.0)	-	0.2	(0.0)	-		-		0.1	
104				2.8		1.6		(1.2)	-	1.6	(1.2)	-		-		-	
105				5.5		9.3		3.8	-	9.3	3.8	-		-		0.1	
106																	
107				15.3		13.1		(2.1)	-	13.1	(2.1)	-		9.1		7.8	
108				3.5		3.1		(0.4)	-	3.1	(0.4)	-		2.3		1.7	
109				-		-		-	-	-	-	-		-		0.0	
110				0.3		0.2		(0.0)	-	0.2	(0.0)	-		-		0.1	
111				-		-		-	-	-	-	-		-		-	
112				19.0		16.4		(2.6)	-	16.4	(2.6)	-		11.3		9.6	
113																	
114				24.5		25.7		1.2	-	25.7	1.2	-		11.3		9.6	
115																	
116																	
117				55.5		60.5		5.0	-	60.5	5.0	-		14.0		14.0	
118				15.8		15.8		0.0	0.0	15.8	0.0	0.0		9.8		9.8	
119				-		0.0		0.0	-	-	0.0	(0.0)		-		0.0	
120				-		-		-	-	-	-	-		-		-	
121				0.3		0.3		0.0	-	0.3	0.0	-		0.3		0.1	
122				7.5		6.5		(1.0)	-	6.5	(1.0)	-		-		-	
123				79.0		83.0		4.0	(0.0)	83.0	4.0	-		24.0		23.8	
124																	
125				59.6		58.2		(1.4)	(0.0)	58.2	(1.4)	-		34.2		35.1	
126				8.5		7.5		(1.0)	-	7.5	(1.0)	-		3.0		2.3	
127				-		-		-	-	-	-	-		-		0.0	
128				0.3		0.3		0.0	-	0.3	0.0	-		0.3		0.1	
129				-		-		-	-	-	-	-		-		-	
130				68.4		66.0		(2.3)	0.0	66.0	(2.3)	-		37.5		37.5	
131																	
132				147.4		149.0		1.7	(0.0)	149.0	1.7	-		61.5		61.3	
133																	
134																	
135																	
136				-		-		-	-	-	-	-		-		-	
137				-		-		-	-	-	-	-		-		-	

	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
93	-	-	2.5	-	-		0.2		0.3		0.1	-	0.3	0.1	-
94	-	-	(0.1)	-	-		(0.5)		(0.5)		-	-	(0.5)	-	-
95	12.2	-	156.4	12.2	-		66.7		62.0		(4.7)	-	62.0	(4.7)	-
96															
97															
98															
99	0.0	-	0.0	0.0	-		-		0.0		0.0	-	0.0	0.0	-
100	0.0	-	0.0	0.0	-		-		-		-	-	-	-	-
101	0.0	-	0.0	0.0	-		-		-		-	-	-	-	-
102	-	-	-	-	-		-		-		-	-	-	-	-
103	0.1	-	0.1	0.1	-		-		-		-	-	-	-	-
104	-	-	-	-	-		-		-		-	-	-	-	-
105	0.1	-	0.1	0.1	-		-		0.0		0.0	-	0.0	0.0	-
106															
107	(1.2)	-	7.8	(1.2)	-		2.2		1.7		(0.5)	-	1.7	(0.5)	-
108	(0.6)	-	1.7	(0.6)	-		2.0		2.1		0.1	-	2.1	0.1	-
109	0.0	-	0.0	0.0	-		-		-		-	-	-	-	-
110	0.1	-	0.1	0.1	-		-		-		-	-	-	-	-
111	-	-	-	-	-		-		-		-	-	-	-	-
112	(1.7)	-	9.6	(1.7)	-		4.2		3.9		(0.3)	-	3.9	(0.3)	-
113															
114	(1.7)	-	9.6	(1.7)	-		4.2		3.9		(0.3)	-	3.9	(0.3)	-
115															
116															
117	0.0	0.0	14.0	0.0	-		7.0		7.0		0.0	0.0	7.0	0.0	-
118	0.0	0.0	9.8	0.0	0.0		-		-		-	-	-	-	-
119	0.0	-	-	0.0	(0.0)		-		-		-	-	-	-	-
120	-	-	-	-	-		-		-		-	-	-	-	-
121	(0.2)	-	0.1	(0.2)	-		-		-		-	-	-	-	-
122	-	-	-	-	-		-		-		-	-	-	-	-
123	(0.2)	(0.0)	23.8	(0.2)	-		7.0		7.0		0.0	0.0	7.0	0.0	-
124															
125	0.9	-	35.1	0.9	-		10.2		9.6		(0.6)	-	9.6	(0.6)	-
126	(0.7)	-	2.3	(0.7)	-		3.5		2.6		(0.9)	-	2.6	(0.9)	-
127	0.0	-	0.0	0.0	-		-		-		-	-	-	-	-
128	(0.2)	-	0.1	(0.2)	-		-		-		-	-	-	-	-
129	-	-	-	-	-		-		-		-	-	-	-	-
130	0.0	0.0	37.5	0.0	-		13.7		12.1		(1.6)	-	12.1	(1.6)	-
131															
132	(0.2)	0.0	61.3	(0.2)	-		20.7		19.1		(1.6)	0.0	19.1	(1.6)	-
133															
134															
135															
136	-	-	-	-	-		-		-		-	-	-	-	-
137	-	-	-	-	-		-		-		-	-	-	-	-

	A	B	C	D	E	F	G	H	I
138		Total Equity		-	-	-	-	-	-
139		European Perpetual Preferred		-	-	-	-	-	-
140		Hybrid Perpetual Preferred		-	-	-	-	-	-
141		MCAP		-	-	-	-	-	-
142		Trust Preferred		-	-	-	-	-	-
143		Intangibles		-	-	-	-	-	-
144		Leverage Equity		-	-	-	-	-	-
145									
146		<u>Leverage</u>							
147		Gross Leverage		-	-	-	-	-	-
148		Net Leverage		-	-	-	-	-	-
149									
150		<u>Calculation of Net Balance Sheet</u>							
151		Gross Balance Sheet (Less:)		685.8	-	657.4	0.0	(28.4)	0.0
152		- Financing		325.7	-	296.3	0.0	(29.4)	0.0
153		- Seg Cash		14.4	-	14.4	-	-	-
154		- Intangibles (Goodwill)		4.1	-	4.1	-	-	-
155		Net Balance Sheet		341.6	-	342.6	-	1.0	(0.0)
156									
157									

	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
138				-		-		-	-	-	-	-		-		-	
139				-		-		-	-	-	-	-		-		-	
140				-		-		-	-	-	-	-		-		-	
141				-		-		-	-	-	-	-		-		-	
142				-		-		-	-	-	-	-		-		-	
143				-		-		-	-	-	-	-		-		-	
144				-		-		-	-	-	-	-		-		-	
145						-		-	-								
146																	
147				-		-		-	-	-	-	-		-		-	
148				-		-		-	-	-	-	-		-		-	
149																	
150																	
151				474.9		439.0		(35.9)	-	439.0	(35.9)	-					
152				234.3		196.7		(37.6)	-	196.7	(37.6)	-					
153				14.4		14.4		-	-	14.4	-	-					
154				4.1		4.1		-	-	4.1	-	-					
155				222.1		223.8		1.7	-	223.8	1.7	-					
156																	
157				-		-		-	(0.0)			(0.0)					

	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
138	-		-	-			-		-		-		-	-	
139	-		-	-			-		-		-		-	-	
140	-		-	-			-		-		-		-	-	
141															
142	-		-	-			-		-		-		-	-	
143	-		-	-			-		-		-		-	-	
144	-		-	-			-		-		-		-	-	
145	-								-		-				
146															
147	-		-	-			-		-		-		-	-	
148	-		-	-			-		-		-		-	-	
149															
150															
151															
152															
153															
154															
155															
156															
157		0.0			(0.0)							0.0			-

	A	B	C	D	E	F	G	H
1	Equities Core as of 5/27/08							
2								
3		Americas	Europe	Asia	Consolidated			
4	Net Balance	13,174	14,910	8,103	36,187	0		
5	Gross Balance	19,539	18,389	8,960	46,888	0		
6								
7								
8								
9								
10								
11								
12								
13								
14		IMD Region break out from DMBS	Percentage	IMD Allocation				
15	Net							
16	Consolidated	11.98	100.00%	10.48				1000
17	America's	7.57	63.21%	6.63				
18	Europe	3.71	30.98%	3.25				
19	Asia	0.70	5.81%	0.61				
20								
21								
22	Gross							
23	Consolidated	15.21	100.00%	13.68				
24	America's	10.80	71.03%	9.72				
25	Europe	3.71	24.39%	3.34				
26	Asia	0.70	4.58%	0.63				

	A	B	C	D	E	F	G	H	I
1	<b>Balance Sheet Projection Trend - March 2008</b>								
2	(Smillions)								
3									
4		<u>03/28/08</u>	<u>03/27/08</u>	<u>03/26/08</u>	<u>03/25/08</u>	<u>03/24/08</u>	<u>03/20/08</u>		
5	<b>Gross Balance Sheet</b>	657,392	853,597	867,409	874,966	885,141	848,483		
6	<b>Net Balance Sheet</b>	342,636	493,724	502,777	505,501	508,936	483,272		
7									
8	Total Stockholders Equity	-	25,169	25,169	25,156	25,011	25,011		
9	Leverage Equity	-	26,038	26,038	26,026	26,380	26,380		
10									
11	<b>Gross Leverage</b>	#DIV/0!	33.92x	34.46x	34.78x	35.39x	33.93x		
12	<b>Net Leverage</b>	#DIV/0!	18.96x	19.31x	19.42x	19.29x	18.32x		
13									

