

Assuming a stress of 50% decline in Market Value for Private Equity positions:

Existing view

Stress Test Report in \$('000) for May 30, 2008 Global															
Business	Bull Steepening	Bull Flattening	Bear Flattening	Bear Steepening	EMG Crisis	Rating/Default & HF Risk	HY / LBO / Default Risk	Equity Crash (1987)	Parallel Move Down	Parallel Move Up	Black Monday	Oil Supply Crisis	Liquidity Crunch	Credit Crunch	
<b>Fixed Income</b>															
IR Products	571,361	(115,149)	(275,320)	173,345	341,979	348,100	347,353	452,066	207,138	30,335	475,270	553,543	(316,580)	135,077	
Foreign Exchange	(100,609)	15,405	5,839	(70,537)	(380,278)	(56,018)	(57,407)	(73,911)	(83,483)	(14,063)	(74,662)	(81,148)	(191,465)	(15,815)	
Commodities	4,151				9,851							15,352	9,851	9,851	
High Grade	(88,037)	75,237	(7,005)	(177,296)	(40,497)	(241,844)	(393,314)	(48,208)	(58,007)	(2,800)	(56,437)	(187,217)	(287,945)	(340,069)	
High Yield	(115,983)	(9,497)	5,774	(201,382)	(204,840)	8,245	(74,462)	(5,015)	(95,136)	5,351	(30,405)	31,456	(65,496)	(273,977)	
Pipeline and Commitments	(9,036)	0	0	(11,985)	(15,840)	(16,929)	(12,100)	(5,575)	(6,212)	0	(5,575)	(13,678)	(15,840)	(45,890)	
CDO	(70,164)	12,325	(57,825)	(182,096)	(28,238)	(85,894)	(80,304)	(27,568)	23,985	(50,587)	(41,918)	88,393	(85,849)	(8,848)	
Securitized Products	54,973	41,979	(205,456)	(75,381)	10,961	(86,889)	10,576	(14,155)	39,027	(194,286)	(19,003)	136,635	68,140	(476,969)	
Real Estate	(24,946)	26,913	(55,425)	(32,846)	34	(74,255)	(36,629)	(29,498)	18,061	(54,196)	(29,497)	22,209	(45,360)	(237,150)	
Muni	(62,986)	39,293	129,956	(15,378)	(87,227)	(124,250)	(52,885)	(116,060)	(48,722)	128,206	(116,064)	(104,628)	13,141	(166,541)	
FID Corp	10,532	(3,669)	(4,215)	5,737	37,891	7,391	9,353	23,900	10,529	(4,248)	18,405	22,975	16,784	14,062	
Alternative Portfolio Solutions								(113,787)			0				
<b>Fixed Income TOTAL</b>	<b>184,104</b>	<b>86,987</b>	<b>(463,676)</b>	<b>(567,817)</b>	<b>(356,003)</b>	<b>(332,344)</b>	<b>(319,638)</b>	<b>42,190</b>	<b>5,180</b>	<b>(156,309)</b>	<b>120,114</b>	<b>483,892</b>	<b>(900,420)</b>	<b>(1,407,070)</b>	
<b>Equities</b>															
Cash	52,055	494	1,679	5,396	50,450	15,627	35,433	77,834	52,056	1,060	64,573	76,088	47,725	52,055	
Convertibles	(24,002)	14,418	1,662	(53,874)	(25,979)	(25,466)	(36,989)	(13,738)	(18,361)	(5,878)	(5,754)	(22,782)	(38,975)	(31,620)	
Volatility	(56,338)	17,041	48,194	(4,436)	(68,895)	(13,679)	(82,324)	(33,849)	(54,875)	178	(18,755)	(96,817)	(39,955)	(61,835)	
Equity Strategies	5,464	3,143	14,659	(9,733)	50,043	(3,223)	(10,622)	18,891	5,464	11,505	23,890	(7,390)	3,251	3,133	
Portfolio	(3,618)	2,252	1,828	(3,089)	(4,32)	(1,848)	(5,551)	(13,869)	(3,618)	1,845	(9,733)	(448)	(5,275)	(3,617)	
Event Driven	(19,999)	4,595	9,545	(6,869)	(19,225)	(7,742)	(20,140)	(46,868)	(19,999)	10,342	(31,076)	(27,193)	(13,488)	(19,326)	
Volatility Flow	23,123	(7,769)	(71,721)	(25,989)	56,405	(30,721)	(55,984)	402,571	15,933	(19,864)	402,571	(33,307)	29,588	22,460	
Systematic Trading	(21,181)	(227)	(2,898)	(2,049)	(20,017)	(593)	(17,015)	(87,194)	(21,187)	(1,239)	(60,449)	(58,508)	(10,960)	(21,167)	
Syndicate	(8,123)	2,106	5,032	(3,248)	(7,138)	(3,576)	(8,280)	(18,322)	(8,123)	5,032	(11,841)	(12,943)	(6,182)	(8,123)	
Corporate	(3,189)	491	2,453	(1,226)	(7,849)	(2,698)	(3,189)	(7,849)	(3,189)	2,453	(6,132)	(2,431)	(5,151)	(3,189)	
Quants	(8,403)	2,975	10,126	(5,149)	(10,673)	(4,500)	(9,588)	(21,161)	(8,403)	9,854	(15,021)	(3,601)	(9,374)	(8,401)	
Latin America	1,339	(196)	(964)	498	3,161	1,072	1,345	3,418	1,339	(965)	2,603	1,415	2,066	1,341	
Emerging Markets	(25,591)	717	8,205	(2,182)	(36,363)	(4,229)	(12,254)	(90,946)	(25,591)	3,523	(73,360)	(35,547)	(39,454)	(25,591)	
<b>Equities TOTAL</b>	<b>(88,463)</b>	<b>40,039</b>	<b>27,800</b>	<b>(111,947)</b>	<b>(36,312)</b>	<b>(81,576)</b>	<b>(225,169)</b>	<b>168,917</b>	<b>(88,554)</b>	<b>18,044</b>	<b>261,515</b>	<b>(223,465)</b>	<b>(86,184)</b>	<b>(103,880)</b>	
<b>Investment Management</b>															
Private Equity	(205,364)	32,796	92,884	(207,729)	(192,165)	(115,652)	(245,454)	(273,233)	(206,635)	94,042	(191,943)	(223,127)	(175,123)	(237,102)	
LBAM Seed Capital	(137,381)	43,089	76,890	(87,309)	(138,096)	(69,520)	(157,833)	(305,380)	(139,944)	79,310	(196,628)	(201,247)	(129,470)	(156,316)	
<b>Investment Management TOTAL</b>	<b>(342,745)</b>	<b>75,885</b>	<b>169,774</b>	<b>(295,038)</b>	<b>(330,261)</b>	<b>(185,172)</b>	<b>(403,287)</b>	<b>(578,613)</b>	<b>(346,579)</b>	<b>173,352</b>	<b>(388,571)</b>	<b>(424,374)</b>	<b>(304,593)</b>	<b>(393,418)</b>	
<b>Prime Services</b>															
Firm Financing	43,019	26,812	(57,130)	(33,687)	40,253	28,116	28,116	42,273	40,871	(44,970)	42,273	72,779	(56,566)	43,714	
ETF	(142)	32	1	(66)	(164)	(54)	(186)	(231)	(142)	2	(202)	263	(71)	(142)	
<b>Prime Services TOTAL</b>	<b>42,877</b>	<b>26,844</b>	<b>(57,128)</b>	<b>(33,753)</b>	<b>40,089</b>	<b>28,062</b>	<b>27,931</b>	<b>42,042</b>	<b>40,729</b>	<b>(44,968)</b>	<b>42,071</b>	<b>73,041</b>	<b>(56,637)</b>	<b>43,572</b>	
<b>Investment Banking</b>															
IBD	(209)	66	137	(86)	(202)	(88)	(223)	(535)	(209)	137	(337)	(315)	(144)	(209)	
<b>Investment Banking TOTAL</b>	<b>(209)</b>	<b>66</b>	<b>137</b>	<b>(86)</b>	<b>(202)</b>	<b>(88)</b>	<b>(223)</b>	<b>(535)</b>	<b>(209)</b>	<b>137</b>	<b>(337)</b>	<b>(315)</b>	<b>(144)</b>	<b>(209)</b>	
<b>NON-CORE</b>															
Non-Core	(19,194)	6,291	13,064	(7,382)	(22,404)	(8,024)	(19,964)	(50,649)	(19,194)	13,064	(32,579)	(29,594)	(13,545)	(19,194)	
<b>NON-CORE TOTAL</b>	<b>(19,194)</b>	<b>6,291</b>	<b>13,064</b>	<b>(7,382)</b>	<b>(22,404)</b>	<b>(8,024)</b>	<b>(19,964)</b>	<b>(50,649)</b>	<b>(19,194)</b>	<b>13,064</b>	<b>(32,579)</b>	<b>(29,594)</b>	<b>(13,545)</b>	<b>(19,194)</b>	
<b>Principal Investing Portfolio</b>															
Global Principal Strategies	(1,168)	88	176	(1,593)	(1,876)	(1,224)	(2,034)	(1,142)	(1,006)	176	(1,030)	(1,021)	(1,428)	(2,554)	
Global Trading Strategies	(94,836)	391	22,031	(136,846)	(141,223)	(78,937)	(111,644)	(50,767)	(97,332)	20,237	(67,414)	(142,843)	(117,617)	(141,419)	
<b>Principal Investing Portfolio TOTAL</b>	<b>(96,004)</b>	<b>479</b>	<b>22,208</b>	<b>(138,340)</b>	<b>(143,098)</b>	<b>(80,160)</b>	<b>(113,678)</b>	<b>(51,909)</b>	<b>(98,338)</b>	<b>20,414</b>	<b>(68,445)</b>	<b>(143,864)</b>	<b>(119,046)</b>	<b>(143,973)</b>	
<b>Firm Wide TOTAL</b>	<b>(319,634)</b>	<b>236,590</b>	<b>(297,822)</b>	<b>(1,154,864)</b>	<b>(848,191)</b>	<b>(659,302)</b>	<b>(1,054,828)</b>	<b>(428,566)</b>	<b>(506,966)</b>	<b>23,734</b>	<b>(68,232)</b>	<b>(264,679)</b>	<b>(1,480,569)</b>	<b>(2,024,172)</b>	

New view

Pro forma Stress Test Report in \$('000) for May 30, 2008 Global															
Business	Bull Steepening	Bull Flattening	Bear Flattening	Bear Steepening	EMG Crisis	Rating/Default & HF Risk	HY / LBO / Default Risk	Equity Crash (1987)	Parallel Move Down	Parallel Move Up	Black Monday	Oil Supply Crisis	Liquidity Crunch	Credit Crunch	
<b>Fixed Income</b>															
IR Products	571,361	(115,149)	(275,320)	173,345	341,979	348,100	347,353	452,066	207,138	30,335	475,270	553,543	(316,580)	135,077	
Foreign Exchange	(109,609)	15,405	5,839	(70,537)	(380,278)	(56,018)	(57,407)	(73,911)	(83,483)	(14,083)	(74,662)	(81,148)	(191,465)	(15,815)	
Commodities		4,151						9,851				15,352	9,851	9,851	
High Grade	(68,037)	75,237	(7,005)	(177,296)	(40,497)	(241,844)	(393,314)	(48,208)	(58,007)	(2,800)	(56,437)	(187,217)	(287,945)	(340,069)	
High Yield	(116,983)	(9,497)	5,774	(201,382)	(204,840)	8,245	(74,482)	(5,015)	(95,136)	5,351	(30,405)	31,456	(65,496)	(273,977)	
Pipeline and Commitments	(9,036)	0	0	(11,985)	(15,640)	(16,929)	(12,100)	(5,575)	(8,212)	0	(5,575)	(13,878)	(15,640)	(45,680)	
CDO	(70,164)	12,325	(57,825)	(162,096)	(28,238)	(85,894)	(60,304)	(27,568)	23,985	(50,587)	(41,918)	88,393	(85,849)	(9,848)	
Securitized Products	54,973	41,979	(205,456)	(75,381)	10,961	(96,889)	10,576	(14,155)	39,027	(194,286)	(19,003)	136,635	68,140	(476,969)	
Real Estate	(24,946)	26,913	(55,425)	(32,846)	34	(74,255)	(36,629)	(29,498)	18,061	(54,196)	(29,497)	(2,733,191)	(2,800,760)	(2,992,550)	
Muni	(62,986)	39,293	129,956	(15,378)	(87,227)	(124,250)	(52,685)	(116,060)	(48,722)	128,206	(116,064)	(104,628)	13,141	(166,541)	
FID Corp	10,532	(3,669)	(4,215)	5,737	37,891	7,391	9,353	23,900	10,529	(4,248)	18,405	22,975	16,784	14,062	
Alternative Portfolio Solutions								(113,787)			0				
<b>Fixed Income TOTAL</b>	<b>184,104</b>	<b>86,987</b>	<b>(463,676)</b>	<b>(567,817)</b>	<b>(356,003)</b>	<b>(332,344)</b>	<b>(319,638)</b>	<b>42,190</b>	<b>5,180</b>	<b>(156,309)</b>	<b>120,114</b>	<b>(2,271,508)</b>	<b>(3,655,820)</b>	<b>(4,162,470)</b>	
<b>Equities</b>															
Cash	52,055	494	1,679	5,396	50,450	15,627	35,433	77,834	52,056	1,060	64,573	76,088	47,725	52,055	
Convertibles	(24,002)	14,419	1,662	(53,874)	(25,979)	(25,466)	(36,989)	(13,738)	(18,361)	(5,878)	(5,754)	(22,782)	(38,975)	(31,620)	
Volatility	(56,338)	17,041	48,194	(4,436)	(68,695)	(13,679)	(82,324)	(33,849)	(54,875)	176	(18,755)	(96,817)	(39,955)	(61,835)	
Equity Strategies	5,464	3,143	14,659	(9,733)	50,043	(3,223)	(10,622)	18,891	5,464	11,505	23,890	(7,390)	3,251	3,133	
Portfolio	(3,618)	2,252	1,828	(3,089)	(432)	(1,848)	(5,551)	(13,869)	(3,618)	1,845	(9,733)	(448)	(5,275)	(3,617)	
Event Driven	(19,999)	4,595	9,545	(6,869)	(19,225)	(7,742)	(20,140)	(46,868)	(19,999)	10,342	(31,076)	(27,193)	(13,488)	(19,326)	
Volatility Flow	23,123	(7,769)	(71,721)	(25,989)	56,405	(30,721)	(55,994)	402,574	15,933	(19,664)	402,571	(33,307)	29,588	22,460	
Systematic Trading	(21,181)	(227)	(2,898)	(2,040)	(20,017)	(593)	(17,015)	(87,194)	(21,187)	(1,239)	(60,449)	(58,500)	(10,960)	(21,167)	
Syndicate	(8,123)	2,106	5,032	(3,248)	(7,138)	(3,576)	(8,280)	(18,322)	(8,123)	5,032	(11,844)	(12,943)	(6,182)	(8,123)	
Corporate	(3,189)	491	2,453	(1,226)	(7,849)	(2,698)	(3,189)	(7,849)	(3,189)	2,453	(6,132)	(2,431)	(5,151)	(3,189)	
Quants	(8,403)	2,975	10,126	(5,149)	(10,673)	(4,500)	(9,588)	(21,161)	(8,403)	9,854	(15,021)	(3,681)	(9,374)	(8,403)	
Latin America	1,339	(196)	964	498	3,161	1,072	1,345	3,418	1,339	(965)	2,603	1,415	2,066	1,341	
Emerging Markets	(25,591)	717	8,205	(2,182)	(36,363)	(4,229)	(12,254)	(90,946)	(25,591)	3,523	(73,360)	(35,547)	(39,454)	(25,591)	
<b>Equities TOTAL</b>	<b>(88,463)</b>	<b>40,039</b>	<b>27,800</b>	<b>(111,947)</b>	<b>(36,312)</b>	<b>(81,576)</b>	<b>(225,169)</b>	<b>168,917</b>	<b>(88,554)</b>	<b>18,044</b>	<b>261,515</b>	<b>(223,465)</b>	<b>(86,184)</b>	<b>(103,880)</b>	
<b>Investment Management</b>															
Private Equity	(205,364)	32,796	92,884	(207,729)	(192,165)	(115,652)	(245,454)	(273,233)	(206,635)	94,042	(191,943)	(1,535,287)	(1,555,022)	(1,589,906)	
LBAM Seed Capital	(137,381)	43,089	76,890	(87,909)	(138,096)	(69,520)	(157,833)	(395,390)	(139,944)	79,310	(196,628)	(514,400)	(542,159)	(534,380)	
Investments in JV Partnerships												(655,694)	(655,694)	(655,694)	
<b>Investment Management TOTAL</b>	<b>(342,745)</b>	<b>75,885</b>	<b>169,774</b>	<b>(295,638)</b>	<b>(330,261)</b>	<b>(185,172)</b>	<b>(403,287)</b>	<b>(578,623)</b>	<b>(346,579)</b>	<b>173,352</b>	<b>(388,571)</b>	<b>(2,705,471)</b>	<b>(2,752,875)</b>	<b>(2,780,580)</b>	
<b>Prime Services</b>															
Firm Financing	43,019	26,812	(57,130)	(33,687)	40,253	28,116	28,116	42,273	40,871	(44,970)	42,273	72,779	(56,566)	43,714	
ETF	(142)	32	1	(66)	(164)	(54)	(186)	(231)	(142)	2	(202)	263	(71)	(142)	
<b>Prime Services TOTAL</b>	<b>42,877</b>	<b>26,844</b>	<b>(57,128)</b>	<b>(33,753)</b>	<b>40,089</b>	<b>28,062</b>	<b>27,931</b>	<b>42,042</b>	<b>40,729</b>	<b>(44,968)</b>	<b>42,071</b>	<b>73,041</b>	<b>(56,637)</b>	<b>43,572</b>	
<b>Investment Banking</b>															
IBD	(209)	66	137	(86)	(202)	(88)	(223)	(535)	(209)	137	(337)	(186,330)	(186,330)	(186,330)	
<b>Investment Banking TOTAL</b>	<b>(209)</b>	<b>66</b>	<b>137</b>	<b>(86)</b>	<b>(202)</b>	<b>(88)</b>	<b>(223)</b>	<b>(535)</b>	<b>(209)</b>	<b>137</b>	<b>(337)</b>	<b>(186,330)</b>	<b>(186,330)</b>	<b>(186,330)</b>	
<b>NON-CORE</b>															
Non-Core	(19,194)	6,291	13,064	(7,382)	(22,404)	(8,024)	(19,964)	(50,649)	(19,194)	13,064	(32,579)	(233,270)	(233,270)	(233,270)	
<b>NON-CORE TOTAL</b>	<b>(19,194)</b>	<b>6,291</b>	<b>13,064</b>	<b>(7,382)</b>	<b>(22,404)</b>	<b>(8,024)</b>	<b>(19,964)</b>	<b>(50,649)</b>	<b>(19,194)</b>	<b>13,064</b>	<b>(32,579)</b>	<b>(233,270)</b>	<b>(233,270)</b>	<b>(233,270)</b>	
<b>Principal Investing Portfolio</b>															
Global Principal Strategies	(1,168)	88	176	(1,593)	(1,876)	(1,224)	(2,034)	(1,142)	(1,006)	176	(1,030)	(194,521)	(194,928)	(196,054)	
Global Trading Strategies	(94,836)	391	22,031	(136,646)	(141,223)	(78,937)	(111,644)	(50,767)	(97,332)	20,237	(67,414)	(601,843)	(576,617)	(600,419)	
Direct Principal Investments												(1,159,750)	(1,159,750)	(1,159,750)	
Global Opportunities Group												(83,150)	(83,150)	(83,150)	
<b>Principal Investing Portfolio TOTAL</b>	<b>(96,004)</b>	<b>479</b>	<b>22,208</b>	<b>(138,240)</b>	<b>(143,098)</b>	<b>(80,160)</b>	<b>(113,678)</b>	<b>(51,909)</b>	<b>(98,338)</b>	<b>20,414</b>	<b>(68,445)</b>	<b>(2,039,264)</b>	<b>(2,014,446)</b>	<b>(2,039,373)</b>	
<b>New Firm Wide TOTAL</b>	<b>(319,631)</b>	<b>236,590</b>	<b>(287,822)</b>	<b>(1,154,864)</b>	<b>(848,101)</b>	<b>(659,302)</b>	<b>(1,054,028)</b>	<b>(428,566)</b>	<b>(506,966)</b>	<b>23,734</b>	<b>(68,232)</b>	<b>(7,586,267)</b>	<b>(8,985,562)</b>	<b>(9,462,331)</b>	

New and expanded view

Pro forma Stress Test Report in \$('000) for May 30, 2008 Global														
Business	Bull Steepening	Bull Flattening	Bear Flattening	Bear Steepening	EMG Crisis	Rating/Default & HF Risk	HY / LBO / Default Risk	Equity Crash (1987)	Parallel Move Down	Parallel Move Up	Black Monday	Oil Supply Crisis	Liquidity Crunch	Credit Crunch
<b>Fixed Income</b>														
IR Products	574,264	(115,449)	(275,320)	173,345	341,979	348,100	347,353	452,066	207,138	30,325	475,270	553,543	(316,590)	135,077
Foreign Exchange	(100,699)	15,405	5,839	(70,537)	(300,270)	(96,910)	(67,407)	(73,911)	(81,483)	(14,903)	(74,662)	(81,148)	(191,465)	(16,315)
Commodities	4,151			5,851									15,352	9,851
High Grade	(60,037)	75,237	(7,065)	(177,296)	(40,497)	(241,844)	(48,208)	(58,007)	(2,809)	(56,437)	(107,217)	(287,645)	(340,069)	(340,069)
High Yield	(116,983)	(9,497)	5,774	(201,382)	(204,840)	8,245	(74,482)	(95,015)	5,351	(30,405)	31,456	(65,496)	(273,977)	(273,977)
Pipeline and Commitments	(9,336)	0	0	(11,985)	(15,640)	(16,929)	(12,100)	(5,575)	(8,212)	0	(5,575)	(13,678)	(15,640)	(45,690)
CDO	(70,164)	12,325	(57,825)	(162,096)	(28,238)	(85,894)	(60,340)	(27,568)	23,985	(50,507)	(41,918)	88,393	(85,849)	(9,848)
Securitized Products	54,973	41,979	(205,456)	(75,381)	10,961	(96,889)	10,576	(14,155)	39,027	(194,286)	(19,003)	136,635	68,140	(476,969)
Real Estate														
PTC												(2,564,000)	(2,564,000)	
CMBS	(24,946)	26,913	(55,425)	(32,846)	34	(74,255)	(36,629)	(29,488)	18,061	(54,196)	(29,407)	22,209	(45,360)	(237,150)
REIT LOC													(191,400)	(191,400)
Real Estate TOTAL	(24,946)	26,913	(55,425)	(32,846)	34	(74,255)	(36,629)	(29,488)	18,061	(54,196)	(29,407)	(2,733,191)	(2,806,760)	(2,952,550)
Muni	(62,986)	39,293	129,956	(15,378)	(87,227)	(124,250)	(52,685)	(116,000)	(48,722)	128,206	(116,064)	(104,628)	13,141	(166,541)
FID Corp	10,532	(3,669)	(4,215)	5,737	37,891	7,391	9,353	23,900	10,529	(4,248)	18,405	22,975	16,784	14,062
Alternative Portfolio Solutions								(113,787)			0			
<b>Fixed Income TOTAL</b>	<b>184,104</b>	<b>86,987</b>	<b>(463,676)</b>	<b>(567,817)</b>	<b>(356,003)</b>	<b>(332,344)</b>	<b>(319,638)</b>	<b>42,190</b>	<b>5,180</b>	<b>(156,309)</b>	<b>120,114</b>	<b>(2,271,508)</b>	<b>(3,655,820)</b>	<b>(4,162,470)</b>
<b>Equities</b>														
Cash	52,055	494	1,679	5,396	50,450	15,027	35,433	77,834	52,056	1,000	64,573	76,008	47,725	52,055
Convertibles	(34,092)	14,419	1,662	(57,874)	(25,379)	(25,466)	(36,309)	(13,730)	(18,361)	(6,873)	(5,754)	(22,782)	(38,575)	(31,629)
Volatility	(56,338)	17,041	48,194	(4,410)	(68,695)	(13,679)	(82,324)	(33,849)	176	(18,755)	(96,817)	(54,879)	(39,555)	(61,835)
Equity Strategies	5,464	3,143	14,659	(9,733)	50,043	(3,223)	(10,622)	18,891	5,464	11,505	23,890	(7,390)	3,251	3,133
Portfolio	(3,618)	2,252	1,828	(3,889)	(432)	(1,848)	(5,551)	(13,869)	(3,618)	1,845	(9,733)	(448)	(5,275)	(3,617)
Event Driven	(19,999)	4,595	9,545	(6,809)	(19,225)	(7,742)	(20,140)	(46,868)	(19,999)	10,342	(31,076)	(27,193)	(13,488)	(19,326)
Volatility Flow	23,123	(7,769)	(71,721)	(25,989)	56,405	(30,721)	(55,994)	402,571	15,933	(19,664)	402,571	(33,307)	29,588	22,460
Systematic Trading	(21,181)	(227)	(2,858)	(2,049)	(20,917)	(593)	(17,015)	(87,194)	(21,181)	(1,239)	(66,449)	(58,509)	(10,960)	(21,167)
Syndicate	(8,123)	2,106	5,032	(3,248)	(3,576)	(8,280)	(19,322)	(8,123)	5,032	(11,841)	(12,943)	(6,182)	(8,123)	(8,123)
Corporate	(3,189)	491	2,453	(1,226)	(7,340)	(2,698)	(3,189)	(7,340)	(3,189)	2,453	(6,132)	(2,453)	(5,191)	(5,191)
Quants	(8,903)	2,975	10,126	(5,140)	(10,873)	(4,500)	(9,508)	(21,101)	(8,903)	9,854	(15,021)	(3,001)	(9,374)	(8,801)
Latin America	1,339	(196)	(964)	498	3,161	1,072	4,345	3,418	1,339	(965)	2,603	1,415	2,604	1,341
Emerging Markets	(25,591)	717	8,205	(2,182)	(16,363)	(4,229)	(12,254)	(90,940)	(25,591)	3,523	(73,100)	(35,547)	(30,454)	(25,591)
Equities TOTAL	(88,163)	10,029	27,800	(114,147)	(81,676)	(225,160)	(166,917)	180,511	18,014	261,516	(222,465)	(86,181)	(103,889)	
<b>Investment Management</b>														
Private Equity	(205,364)	32,796	92,884	(207,729)	(192,165)	(115,652)	(245,454)	(273,233)	(206,635)	94,042	(191,943)	(1,535,287)	(1,555,022)	(1,589,906)
Public Equity positions	(205,364)	32,796	92,884	(207,729)	(192,165)	(115,652)	(245,454)	(273,233)	(206,635)	94,042	(191,943)	(338,705)	(338,705)	(338,705)
Private Equity positions (ex Real Estate)													(703,891)	(703,891)
Credit													(101,194)	(101,194)
Real Estate													(291,407)	(291,407)
LEAM Seed Capital	(137,301)	43,089	76,890	(87,999)	(138,096)	(69,520)	(157,833)	(305,390)	(139,944)	79,310	(196,620)	(514,490)	(542,159)	(534,980)
Private Equity positions													(502,292)	(502,292)
Credit													(12,198)	(12,198)
Investments in JV Partnerships													(655,694)	(655,694)
Investments in JV Partnerships Private Equity													(655,694)	(655,694)
<b>Investment Management TOTAL</b>	<b>(342,745)</b>	<b>75,885</b>	<b>169,774</b>	<b>(295,838)</b>	<b>(330,261)</b>	<b>(185,172)</b>	<b>(403,287)</b>	<b>(578,623)</b>	<b>(346,579)</b>	<b>173,352</b>	<b>(388,571)</b>	<b>(2,705,471)</b>	<b>(2,752,875)</b>	<b>(2,780,580)</b>
<b>Prime Services</b>														
Firm Financing	43,019	26,812	(57,130)	(33,607)	40,253	28,116	28,116	42,273	40,871	(44,870)	42,273	72,779	(56,566)	43,714
ETF	(142)	22	4	(60)	(14)	(54)	(165)	(231)	(132)	2	(202)	263	(71)	(142)
Prime Services TOTAL	42,877	26,834	(57,126)	(33,753)	40,089	28,062	27,951	42,042	40,739	(44,968)	42,071	73,041	(56,637)	43,572
<b>Investment Banking</b>														
IBD	(209)	66	137	(86)	(202)	(88)	(223)	(535)	(209)	137	(337)	(186,330)	(186,330)	(186,330)
Public Equity positions													(3,231)	(3,231)
Private Equity positions													(183,099)	(183,099)
<b>Investment Banking TOTAL</b>	<b>(209)</b>	<b>66</b>	<b>137</b>	<b>(86)</b>	<b>(202)</b>	<b>(88)</b>	<b>(223)</b>	<b>(535)</b>	<b>(209)</b>	<b>137</b>	<b>(337)</b>	<b>(186,330)</b>	<b>(186,330)</b>	<b>(186,330)</b>
<b>NON-CORE</b>														
Non-Core	(19,194)	6,291	13,064	(7,382)	(22,404)	(8,024)	(19,964)	(50,649)	(19,194)	13,064	(32,579)	(233,270)	(233,270)	(233,270)
Public Equity positions													(1,828)	(1,828)
Private Equity positions													(231,442)	(231,442)
<b>NON-CORE TOTAL</b>	<b>(19,194)</b>	<b>6,291</b>	<b>13,064</b>	<b>(7,382)</b>	<b>(22,404)</b>	<b>(8,024)</b>	<b>(19,964)</b>	<b>(50,649)</b>	<b>(19,194)</b>	<b>13,064</b>	<b>(32,579)</b>	<b>(233,270)</b>	<b>(233,270)</b>	<b>(233,270)</b>
<b>Principal Investing Portfolio</b>														
Global Principal Strategies														(196,054)
Public Equity positions	(1,168)	88	176	(1,593)	(1,876)	(1,224)	(2,034)	(1,142)	(1,006)	176	(1,830)	(1,021)	(1,428)	(2,554)
Private Equity positions													(193,500)	(193,500)
<b>Global Principal Strategies TOTAL</b>	<b>(1,168)</b>	<b>88</b>	<b>176</b>	<b>(1,593)</b>	<b>(1,876)</b>	<b>(1,224)</b>	<b>(2,034)</b>	<b>(1,142)</b>	<b>(1,006)</b>	<b>176</b>	<b>(1,830)</b>	<b>(194,521)</b>	<b>(194,928)</b>	<b>(196,054)</b>
Global Trading Strategies														
Public Equity positions	(12,703)	1,292	11,317	(4,933)	(55,746)	(8,317)	(5,821)	(1,949)	(12,425)	9,159	(17,207)	(70,738)	(44,003)	(13,730)
Private Equity positions													(459,000)	(459,000)
Credit	(82,133)	(901)	10,714	(131,713)	(85,507)	(70,919)	(105,823)	(48,818)	(84,907)	11,078	(50,207)	(72,104)	(72,550)	(127,609)
<b>Global Trading Strategies TOTAL</b>	<b>(84,836)</b>	<b>391</b>	<b>22,031</b>	<b>(136,646)</b>	<b>(141,223)</b>	<b>(78,937)</b>	<b>(111,644)</b>	<b>(50,767)</b>	<b>(97,332)</b>	<b>20,237</b>	<b>(67,414)</b>	<b>(601,843)</b>	<b>(576,617)</b>	<b>(600,419)</b>
<b>Direct Principal Investments</b>														
Public Equity positions												(50,750)	(50,750)	(50,750)
Private Equity positions												(1,109,000)	(1,109,000)	(1,109,000)
<b>Direct Principal Investments TOTAL</b>												<b>(1,159,750)</b>	<b>(1,159,750)</b>	<b>(1,159,750)</b>
<b>Global Opportunities Group</b>														
Public Equity positions													(52,150)	(52,150)
Private Equity positions													(31,000)	(31,000)
<b>Global Opportunities Group TOTAL</b>													<b>(83,150)</b>	<b>(83,150)</b>
<b>Principal Investing Portfolio TOTAL</b>	<b>(96,004)</b>	<b>479</b>	<b>22,208</b>	<b>(138,240)</b>	<b>(143,058)</b>	<b>(80,160)</b>	<b>(113,670)</b>	<b>(51,909)</b>	<b>(98,338)</b>	<b>20,414</b>	<b>(68,445)</b>	<b>(2,039,264)</b>	<b>(2,014,446)</b>	<b>(2,039,373)</b>
<b>Old Firm Wide TOTAL</b>	<b>(319,634)</b>	<b>236,590</b>	<b>(287,822)</b>	<b>(1,154,304)</b>	<b>(848,191)</b>	<b>(659,302)</b>	<b>(1,054,028)</b>	<b>(428,566)</b>	<b>(506,960)</b>	<b>23,734</b>	<b>(80,232)</b>	<b>(2,616,579)</b>	<b>(1,408,560)</b>	<b>(2,021,172)</b>
<b>New Firm Wide TOTAL</b>	<b>(319,634)</b>	<b>236,590</b>	<b>(287,822)</b>	<b>(1,154,304)</b>	<b>(848,191)</b>	<b>(659,302)</b>	<b>(1,054,028)</b>	<b>(428,566)</b>	<b>(506,960)</b>	<b>23,734</b>	<b>(80,232)</b>	<b>(7,586,267)</b>		