FINANCIAL HIGHLIGHTS

($ and share amounts in millions, except per share amounts)	As of or for the Year Ended November 2008	2007	2006
Operating Results			
Net revenues			
Investment banking	**$ 5,185**	$ 7,555	$ 5,629
Trading and principal investments	**9,063**	31,226	25,562
Asset management and securities services	**7,974**	7,206	6,474
Total net revenues	**22,222**	45,987	37,665
Pre-tax earnings	**2,336**	17,604	14,560
Net earnings	**2,322**	11,599	9,537
Net earnings applicable to common shareholders	**2,041**	11,407	9,398
Common Share Data			
Diluted earnings per common share	**$ 4.47**	$ 24.73	$ 19.69
Average diluted common shares outstanding	**456.2**	461.2	477.4
Dividends declared and paid per common share	**$ 1.40**	$ 1.40	$ 1.30
Book value per common share [1]	**98.68**	90.43	72.62
Tangible book value per common share [2][3]	**88.00**	78.88	61.47
Ending stock price	**78.99**	226.64	201.60
Financial Condition and Other Operating Data			
Total assets	**$884,547**	$1,119,796	$838,201
Other secured financings (long-term)	**17,458**	33,300	26,134
Unsecured long-term borrowings	**168,220**	164,174	122,842
Total shareholders' equity	**64,369**	42,800	35,786
Leverage ratio [4]	**13.7x**	26.2x	23.4x
Adjusted leverage ratio [5]	**8.2x**	17.5x	16.1x
Debt to equity ratio [6]	**2.6x**	3.8x	3.4x
Return on average common shareholders' equity [7]	**4.9%**	32.7%	32.8%
Return on average tangible common shareholders' equity [8]	**5.5%**	38.2%	39.8%
Selected Data			
Total employees	**30,067**	30,522	26,467
Assets under management (in billions)	**$ 779**	$ 868	$ 676

(1) Book value per common share is based on common shares outstanding, including restricted stock units granted to employees with no future service requirements, of 485.4 million, 439.0 million and 450.1 million as of November 2008, November 2007 and November 2006, respectively.

(2) Tangible book value per common share is computed by dividing tangible common shareholders' equity by the number of common shares outstanding, including restricted stock units granted to employees with no future service requirements.

(3) Tangible common shareholders' equity equals total shareholders' equity less preferred stock, goodwill and identifiable intangible assets, excluding power contracts. See "Financial Information—Management's Discussion and Analysis—Equity Capital—Capital Ratios and Metrics" for further information regarding our calculation of tangible common shareholders' equity.

(4) The leverage ratio equals total assets divided by total shareholders' equity.

(5) The adjusted leverage ratio equals adjusted assets divided by tangible equity capital. See "Financial Information—Management's Discussion and Analysis—Equity Capital—Capital Ratios and Metrics" for further information regarding adjusted assets, tangible equity capital and our calculation of the adjusted leverage ratio.

(6) The debt to equity ratio equals unsecured long-term borrowings divided by total shareholders' equity.

(7) Return on average common shareholders' equity is computed by dividing net earnings applicable to common shareholders by average monthly common shareholders' equity.

(8) Return on average tangible common shareholders' equity is computed by dividing net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. See "Financial Information—Management's Discussion and Analysis—Results of Operations—Financial Overview" for further information regarding our calculation of return on average tangible common shareholders' equity.