



## Lehman Brothers in Quotations Part 1 - Monday Sep 15, 2008 8:59AM

- "The American financial system was shaken to its core on Sunday. Lehman Brothers Holdings Inc. said it would file for bankruptcy protection, and Merrill Lynch & Co. agreed to be sold to Bank of America Corp..." - [The Wall Street Journal](#).
- "In the biggest reshaping of the financial industry since the Great Depression, two of Wall Street's most storied firms, Merrill Lynch & Co. and Lehman Brothers Holdings Inc., headed toward extinction." - [Christine Harper at Bloomberg](#).
- "We have been in ongoing discussions with market participants, including through the weekend, to identify potential market vulnerabilities in the wake of an unwinding of a major financial institution..." [Ben Bernanke, Fed chairman](#).
- "This is frightening as hell... We simply have no idea what will happen [today] but we can be pretty sure that it's not going to be positive." - [Richard X. Bove, an analyst at Ladenburg, Thalmann & Co.](#)
- "When the history books come to be written, September 15 stands some chance of going down as Black Monday." - [Martin Waller at the Times](#).
- "I think the least we are going to have to learn from this is that the whole of the financial sector simply cannot return to where it was before... It is going to have to be much more tightly regulated in the public interest." - [Vince Cable, former chief economist with Shell](#)
- "It's mayhem... If you thought the US economy was slowing, that fear has been amplified." - [Hans Kunnen, head of investment market research at Colonial First State Global Management](#).
- "The risk of an immediate tsunami is related to the unwind of derivative and swap-related positions worldwide in the dealer, hedge fund and buying universe - [Bill Gross, chief investment officer at Pacific Investment Management Co \(Pimco\)](#).
- "We are witnessing a turning point in the modern history of the financial system, as three major brokers have now disappeared from the scene. The coming days and weeks will be crucial to the global economic outlook." - [Marco Annuziata, Global Chief Economist, Unicredit, London](#)
- "The stock market could absolutely disintegrate, but I don't think that's going to happen...I think there's going to be some relief if the markets to see Lehman go out of business and the world doesn't come to an end. [Mike Holland, chairman of Holland & Co.](#)
- "Meltdown Monday" - [Robert Peston, BBC Business Editor](#)
- "It is unprecedented..." [Sam Stovall, chief investment strategist at Standard & Poor's, Corp.](#)
- "I particularly appreciate the efforts of market participants who came together this weekend and initiated a set of steps to facilitate orderliness and stability in our financial markets as we work through this extraordinary environment..." - [Hank Paulson, US Treasury Secretary](#).
- "This is a perfect storm in a perfect storm. There are two ways of looking at it: one, as financial Armageddon, the other as a dose of realisation of the level of complexity of the problem. It's a return to pure capitalism - the government can't and won't bail everybody out" - [Justin Urquhart Stewart, Investment Director at 7 Investment](#).
- "My goodness. I've been in the business 35 years, and these are the most extraordinary events I've ever seen..." - [Peter G. Peterson, co-founder of the private equity firm the Blackstone Group, who was head of Lehman in the 1970s and a secretary of commerce in the Nixon administration](#).
- "It's clear we're one step away from a financial meltdown..." - [Nouriel Roubini, chairman of the consulting firm RGE Monitor](#).
- "Lehman's demise will not make things more transparent or increase the appetite for risk. Quite on the contrary, its failure raises perceptions of risk. The fall of the house of Lehman means that others in the same situation... are increasingly vulnerable..." - [Brown Brothers Harriman Strategists](#).
- "Longer term this is very healthy as it accelerates the clearing process, and therefore the rehabilitation of the financial system." - [Peter Douglas, Founder of hedge Fund Consultancy, GFIA](#)
- **"Some of these professionals are not going to get what they usually get because they're beggars, not choosers, and they're competing with others...(there will be) a lot less money for the state and the federal government...We're going to ride it out, but what it truly means for the tax base is that the government will have no option than to raise taxes..." - [Gustavo Dolfino, president at New York-based recruiting firm WhiteRock](#).**