



LEHMAN BROTHERS

2005 Annual Report

Powerful
Performance.
Raising
the Bar.

COMMITMENT TO EXCELLENCE

We have developed the Lehman Brothers Standard as a measure of excellence by which we judge ourselves. Our Standard is many things to us, but first and foremost, it is what differentiates us as a firm.

In action, it is a strategy centered around our clients and their success.

It is a “metric” that is reflected in the numbers, but it is about much more than numbers. It is a measure of distinction that we strive to achieve. And it is a means of doing business that fuels our growth and our momentum.

The Lehman Brothers Standard means:

Holding Ourselves to Our Own High Standard

- Utilizing our intellectual capital to generate the best creative ideas and solutions for our clients;
- Delivering the full resources of the Firm to all clients, every day, to help them build their vision;
- Building partnerships with each of our clients and expanding our business based on these growing relationships;
- Fostering a culture of ownership, one full of opportunity, initiative and responsibility, where exceptional people want to build their careers; and
- Integrity in all that we do.

Simply put, the Lehman Brothers Standard means building on the extraordinary momentum we set in motion when we became a public company more than 11 years ago.

