

The Murder of Lehman Brothers, An Insiders Look at the Global Meltdown



To me, as a multi-decade, veteran Lehman investment banker, the breathtaking death of my firm appeared impossible as little as three days ahead of the bankruptcy filing. Not only did I consider our master of the universe firm invincible, but, like my colleagues, when it became clear we were in deep trouble, it was unfathomable that the US government could misstep so foolishly as to let any bulge bracket investment bank simply fail. The worst case seemed to be the Bear Stearns route. For the first time, Joe Tibman pulls back the kimono to share intriguing information and detail about Lehman Brothers and the economic meltdown that has never before been revealed: How Lehman Brothers almost went under 10 years earlier but was, in a lucky turn of events, rescued from the brink of disaster when the U.S. government bailed out Mexico before it defaulted on billions of dollars in bonds? How, in the most detailed and intimate account of Lehman after the September 11, 2001 terrorist attack, when the firm and its people were ripped from their home, Fulds One Firm strategy finally took root, sweeping away the vestiges of internal war inside Lehman's own halls, turning tragedy to triumph for a newly united firm where survival and success meant much more than a payday? What role did Paulson play? Cox? Bernanke? Greenspan? Geithner? Clinton? Phil Gramm? Congress? Summers? What role did George W. Bush and his posse play in creating conditions that toppled the financial markets? Could the current crisis have been averted? Read how SEC Inspector General David Kotz shouted to all who would listen that lawyers and a financial firm interfered and lost an opportunity to potentially head-off the crisis. How much does Congress really understand about the financial markets? How did PBFS Post-Bailout Fatigue Syndrome fuel the murder of Lehman and

the resultant crumbling of the financial markets? No reporter has ever been able to uncover why the rating agencies rated subprime securities so high. These agencies have never come clean with a clear statement on this issue. They just fired subprime analysts. For the first time in this book, Tibman discloses the key facts behind the subprime rating disaster. The author worked in finance, both in commercial and investment banking for decades. For most of his career he was employed by the now bankrupt Lehman Brothers, where, over the years, as a senior investment banker, he held several positions. Like many Lehman colleagues, he holds undergraduate and graduate degrees from two highly regarded, elite universities.

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