

LEHMAN BROTHERS



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**LEHMAN BROTHERS AND SPELMAN COLLEGE ANNOUNCE
THE ESTABLISHMENT OF THE LEHMAN BROTHERS CENTER
FOR GLOBAL FINANCE AND ECONOMIC DEVELOPMENT
AT SPELMAN COLLEGE**

NEW YORK, October 17, 2007 – Lehman Brothers, the global investment bank, and Spelman College, the No.1-ranked institution among all historically black colleges and universities in the country by *U.S. News & World Report*, announced today a groundbreaking corporate-academic partnership to establish and develop the Lehman Brothers Center for Global Finance and Economic Development at Spelman College. As part of this endeavor, Lehman Brothers has committed \$10 million to make possible the development of an interdisciplinary curriculum and courses, the creation of a new scholarship program and the recruitment of new faculty.

“We believe it is our responsibility to leverage our institutional knowledge, expertise and capital to address today’s challenging issues,” said Richard S. Fuld, Jr., chairman and chief executive officer of Lehman Brothers. “There is a clear need to increase participation of historically under-represented groups in the global financial industry. We are in a unique position to partner with Spelman College to create a new model that will prepare women of African descent for successful careers and leadership in the corporate world.”

Lehman Brothers and Spelman will work together to prepare Spelman women for active participation in the global marketplace and increase the pipeline of women ready to enter the financial sector. The Center, which will be housed in Spelman’s Milligan Building, will develop a rich interdisciplinary curriculum by leveraging Spelman’s current faculty expertise, hiring

finance and economics professors and prioritizing core subjects not currently offered by Spelman.

The Center will complement its course offerings with programs and events designed to provide valuable preparation to Spelman women for future careers in business. It will also establish a Lehman Brothers Scholars Program to provide development and scholarship opportunities. In addition, the partnership will bring together finance professionals and academics to drive thought leadership in U.S. urban economic development.

“Like Lehman Brothers, Spelman College recognizes that we can and should do more as an institution to prepare women to enter the financial sector and participate actively in the global marketplace as corporate leaders and entrepreneurs,” said President Beverly Daniel Tatum. “The interdisciplinary curriculum and programs of the Center will be rooted in our core strength as an excellent liberal arts college and focused on critical thinking, problem solving, quantitative reasoning, the ability to communicate ideas with clarity and to demonstrate socio-cultural understanding. These are skills that will be necessary to confront the challenges of a global economy and the social, political and economic implications of living in a 'flat world.' I cannot imagine a better partner than an industry leader like Lehman Brothers to help us prepare our students to successfully enter an arena where they have been historically underrepresented. We are very excited about this wonderful opportunity and grateful for this very generous gift.”

Founded in 1881, Spelman College is a prestigious, highly selective liberal arts college that prepares women to change the world. Located in Atlanta, Ga., this historically black college boasts a 79 percent graduation rate and outstanding alumnae such as Children's Defense Fund Founder Marian Wright Edelman; former U.S. Foreign Service Director General Ruth Davis, authors Tina McElroy Ansa and Pearl Cleage; and actress LaTanya Richardson. More than 83 percent of the full-time faculty members have Ph.D.s or other terminal degrees, and the average faculty to student ratio is 11:1. More than 2,100 students attend Spelman. For more information, visit www.spelman.edu.

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