

Lehman Brothers

*America's
fourth-largest
investment
bank files for
bankruptcy*



■ **1844:** German immigrant Henry Lehman opens general goods store in Montgomery, Alabama

■ **1850s:** With brothers Emanuel and Mayer, the Lehman Brothers trade cotton from farmers to settle accounts

■ **1860s:** After U.S. Civil War Lehman Brothers move to New York

■ **1887:** Lehman becomes member of New York Stock Exchange

■ **1984-94:** Acquired by American Express

■ **1994:** Begins trading on New York Stock Exchange. Richard Fuld Jr. (*above*) takes top job

■ **Sep 2008:** Shares in Lehman Brothers fall by 97% since the beginning of the year. With more than \$45 billion of mortgages and asset-backed securities on its books, Lehman is valued at just \$3 billion, down from \$36 billion a year ago