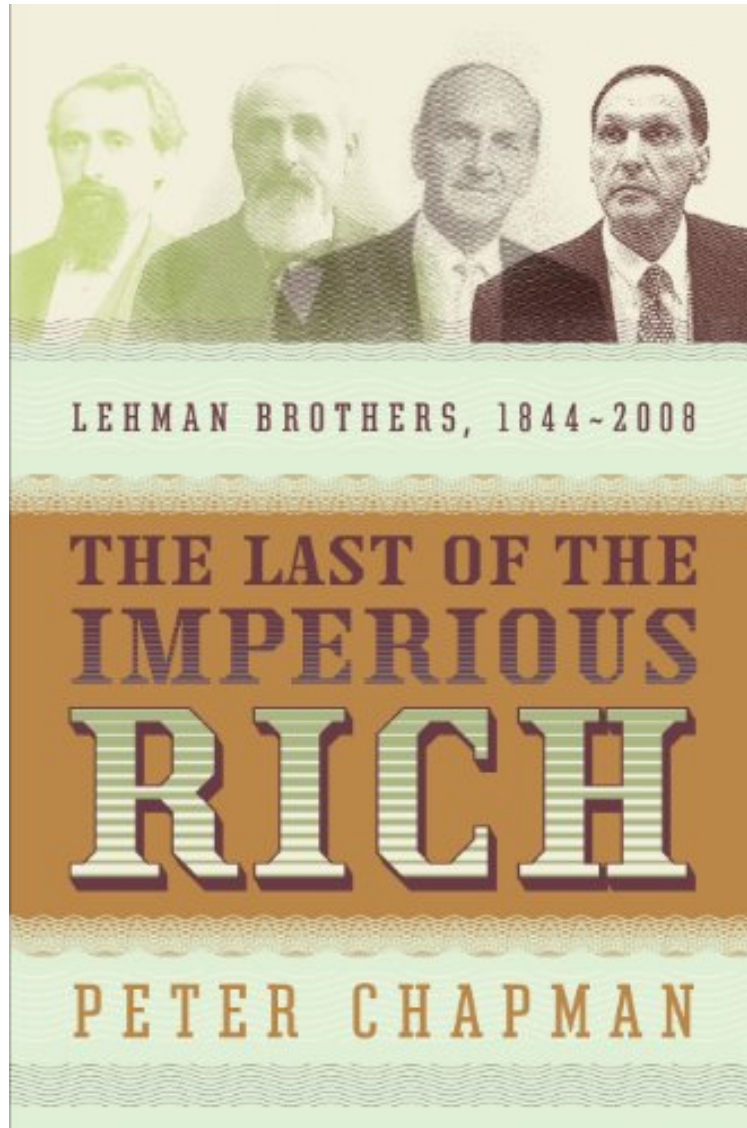


## The Last of the Imperious Rich: Lehman Brothers, 1844-2008

*Peter Chapman*

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**Peter Chapman : The Last of the Imperious Rich: Lehman Brothers, 1844-2008** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Last of the Imperious Rich: Lehman Brothers, 1844-2008:

16 of 23 people found the following review helpful. waste of moneyBy M. M. ThomasI was hired by Robert Lehman in 1961 and worked at Lehman Brothers, first as an associate, and then (1967-73) as a ranking partner in corporate finance, so I was naturally curious about this book. On arrival I went eagerly to the section that covered my and subsequent years at the firm, with which I maintained regular if not continuous contact until its 2008 demise. My

father, Joseph Thomas, had been a partner since 1936, so I understood a good bit about his time there as well, since I grew up in a kind of sibling relationship with his deals. The few parts I read are studded with errors of fact and interpretation. I do not include the paragraph dealing with my father, who was never the head of Mergers and Acquisitions, but is accurate as far as it goes, which is understandable since the wording of the key phrase is exactly as Ken Auletta put it in his book on Lehman. In 1973, I and Robert Bernhard quit the firm (he did not "retire") because of the political situation. I could go on and on, but in my opinion, and it is just that, a book like this is worthless. If allowed no-star reviews, that's what this would get from me. If you want to see what a book like this can and should be, look at *The Partnership*, Charles Ellis's magister opus on Goldman Sachs.

2 of 2 people found the following review helpful. Another Book Review by the Aleph Blog By David Merkel This is a great book for those that love economic history, as I do. It describes the fortunes of the Lehman clan, Jews having emigrated from Germany, to antebellum Montgomery, Alabama, and later New York City, and what they did as a commodity trading firm that morphed into venture capital, and then investment banking. As a family firm, it lasted for three-four generations. There was less than one generation as a private company outside of family control. Stagnation, and a need to allow for liquidity led to a need for a broader capital base, which led to the sale to American Express. The title stems from the life of Bobbie Lehman, who was the last family member to lead the company, who as a financier, had such a commanding position that he struck fear in the hearts of those he would talk to, though he was a gentleman in many regards, and a patron of the arts to a high degree. History is Messy How did three immigrant brothers manage to create a behemoth, particularly with the original leader dying early? Hard work; they were in the right places at the right times. Their family structures held together well enough against increasing wealth, at least until the third generation. They were pragmatic, and sometimes cut against their principles. There is some evidence that the brother bought at least one slave. The commodities that they traded in were in hot demand. They built that into a big business. That they had a presence both in the agricultural areas for commodities, and in the financial capital, New York City, was an ideal plan to have information from both sides of the market, supply and demand. But the messiness of history is what makes this an interesting tale, and the author tells it well. Quibbles It's a really good book. I think it is best paired with *A Colossal Failure of Common Sense: The Inside Story of the Collapse of Lehman Brothers*, because it tells the end of the story better. But the beginning of the story is rich, and had a few alternative decisions been made, Lehman might not have failed. Who would benefit from this book: I think most investors could benefit from the book, mainly because I believe that economic history is valuable. History doesn't repeat but it rhymes, and this gives us more than a few new poems to consider.

1 of 1 people found the following review helpful. Interesting Nuggets, Superficial Account By N. Shanske I enjoyed reading this book, but it's really a poor effort. The narrative is disorganized and superficial. The author has a weakness for trivia and anecdote, and I did enjoy many of these nuggets. On the other hand, the work seems largely derivative of a handful of prior works, such as Auletta and Birmingham. As a result, I will likely read several of the works referenced. There was an awful lot about the United Fruit Company. It was difficult for me to tell whether this was truly important to the story, or it was conveniently available as the topic of Chapman's previous book. Much space was devoted to general recaps of the United States political situation. While not uninteresting, this was not of particular value to the book's subject. Ultimately, I'm glad I read this, as it has introduced several fascinating subjects to me that I intend to read about elsewhere. But I think a huge opportunity was missed to cover Lehman Brothers in a more expansive, deeper manner.

On September 11, 1844, Henry Lehman arrived in New York City on a boat from Germany. Soon after, he moved to Montgomery, Alabama, where he and his brother Emanuel established a modest cotton brokering firm that would come to be called Lehman Brothers. On September 15, 2008, Dick Fuld, the last CEO of Lehman Brothers, filed for corporate bankruptcy amid one of the worst financial crises in American history. After 164 years, one of the largest and most respected investment banks in the world was gone, leaving everyone wondering, "How could this have happened?" Peter Chapman, an editor and writer for *The Financial Times*, answers this question by exploring the complete history of Lehman Brothers between those two historic Septembers. He takes us back to its early days as a cotton broker in Alabama, and then to its glory days as one of the leading corporate financiers in America. He also provides an intimate portrait of the people who ran Lehman over the decades—from Henry Lehman, the founder, to Bobbie Lehman, who led the company into the world of radio, motion pictures, and air travel in first part of the 20th century, to Dick Fuld, who allowed it to morph into a dealer of shoddy securities. Throughout his account of this imperiously rich firm, Chapman examines the impact Lehman Brothers had not only on American finance but also on American life. As a major backer of companies like Pan American Airlines, Macy's, and RKO, Lehman helped lead the country into major new industries and helped support some of its most intrepid entrepreneurs. He then shows how, starting in the 1980s, Lehman's increased focus on short-term gain investments led the firm down the dangerous path that would eventually lead to its demise. In the end, the story of Lehman Brothers is not only the story of a truly important American company but a cautionary tale of what happens when leaders lose sight of their core mission in

their quest for something too good to be true.