

Financial Highlights

	As of or for the Year Ended		
	December 2010	December 2009	November 2008
<i>\$ and share amounts in millions, except per share amounts</i>			
Operating Results			
Net revenues	\$ 39,161	\$ 45,173	\$ 22,222
Pre-tax earnings	12,892	19,829	2,336
Net earnings	8,354	13,385	2,322
Net earnings applicable to common shareholders	7,713	12,192	2,041
Common Share Data			
Diluted earnings per common share	\$ 13.18	\$ 22.13	\$ 4.47
Average diluted common shares outstanding	585.3	550.9	456.2
Dividends declared per common share	\$ 1.40	\$ 1.05	\$ 1.40
Book value per common share	128.72	117.48	98.68
Tangible book value per common share ¹	118.63	108.42	88.27
Ending stock price	168.16	168.84	78.99
Financial Condition and Other Operating Data			
Total assets	\$911,332	\$848,942	\$884,547
Other secured financings (long-term)	13,848	11,203	17,458
Unsecured long-term borrowings	174,399	185,085	168,220
Total shareholders' equity	77,356	70,714	64,369
Leverage ratio ²	11.8x	12.0x	13.7x
Adjusted leverage ratio ³	7.6x	7.8x	8.3x
Debt to equity ratio	2.3x	2.6x	2.6x
Return on average common shareholders' equity	11.5%	22.5%	4.9%
Selected Data			
Total staff	35,700	32,500	34,500
Assets under management <i>(in billions)</i>	\$ 840	\$ 871	\$ 779

1. Tangible common shareholders' equity equals total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share is computed by dividing tangible common shareholders' equity by the number of common shares outstanding, including restricted stock units granted to employees with no future service requirements. See "Financial Information—Management's Discussion and Analysis—Equity Capital—Other Capital Metrics" for further information about our calculation of tangible common shareholders' equity.

2. The leverage ratio equals total assets divided by total shareholders' equity.

3. The adjusted leverage ratio equals adjusted assets divided by total shareholders' equity. See "Financial Information—Management's Discussion and Analysis—Balance Sheet and Funding Sources—Balance Sheet Analysis and Metrics" for further information about adjusted assets and our calculation of the adjusted leverage ratio.