

Representative Hybrid Offerings

2007 AND 2008

ISSUER	NAME OF SECURITY (AMOUNT)	MANAGER(S)	MATTER CLIENT
CHARLES SCHWAB	\$300,000,000 Schwab Capital Trust I Fixed to Floating Rate Trust Preferred Securities	UBS and JPMorgan	Underwriters
GENERAL ELECTRIC CAPITAL CORPORATION	€1,500,000,000 5.500% Fixed to Floating Rate EUR Subordinated Debentures due 2067 and £600,000,000 6.50% Fixed to Floating Rate GBP Subordinated Debentures due 2067	Deutsche Bank, Goldman Sachs International, Lehman Brothers and Morgan Stanley	Managers
	\$2,500,000,000 6.375% Fixed to Floating Rate USD Subordinated Debentures due 2067	Goldman Sachs, JPMorgan, Lehman Brothers and Morgan Stanley	Underwriters
HUNTINGTON BANCSHARES	\$250,000,000 Huntington Capital III 6.65% Trust Preferred Securities	Goldman Sachs, Morgan Stanley and Credit Suisse	Underwriters
JPMORGAN	\$850,000,000 JPMorgan Chase Capital XXI Floating Rate Capital Securities	JPMorgan	Issuer
	\$1,000,000,000 JPMorgan Chase Capital XXII 6.450% Capital Securities	JPMorgan	Issuer

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JPMORGAN (CON'T)	\$750,000,000 JPMorgan Chase Capital XXIII Floating Rate Capital Securities	JPMorgan	Issuer
	\$650,000,000 JPMorgan Chase Capital XXIV 6.875% Capital Securities	JPMorgan	Issuer
LEHMAN BROTHERS	\$1,000,000,000 Lehman Brothers Holdings Capital Trust VII 5.857% Mandatory Capital Advantaged Preferred Securities ("MCAPS")	Lehman Brothers	Issuer
	\$500,000,000 Lehman Brothers Holdings Capital Trust VIII Floating Rate Mandatory Capital Advantaged Preferred Securities ("MCAPS")	Lehman Brothers	Issuer
	66,000,000 Depositary Shares, each Representing 1/100 th of a Share of 7.95% Non-Cumulative Perpetual Preferred Stock, Series J	Lehman Brothers and Citi	Issuer
SECURITY CAPITAL ASSURANCE	Fixed/Floating Series A Perpetual Non-Cumulative Preference Shares	Lehman Brothers, Merrill Lynch and Wachovia Securities	Initial Purchasers
SUSQUEHANNA BANCSHARES	\$110,000,000 9.375% Capital Securities	Wachovia Securities, Morgan Stanley and JPMorgan	Underwriters

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SYMETRA FINANCIAL	\$150,000,000 Rule 144A Capital Efficient Notes due 2067	JPMorgan and Lehman Brothers	Initial Purchasers
TRAVELERS	\$1,000,000,000 6.25% Fixed-to-Floating Rate Junior Subordinated Notes due 2067	Citigroup, JPMorgan and Lehman Brothers	Underwriters
WACHOVIA	\$800,000,000 Wachovia Capital Trust IV 6.375% Trust Preferred Securities	Wachovia Securities	Issuer
	\$750,000,000 Wachovia Capital Trust IX 6.375% Trust Preferred Securities	Wachovia Securities	Issuer
	\$750,000,000 Wachovia Capital Trust X 7.85% Trust Preferred Securities	Wachovia Securities	Issuer
XCEL ENERGY	\$400,000,000 7.60% Junior Subordinated Notes due 2068	Morgan Stanley, Citi and JPMorgan	Underwriters
XL CAPITAL	1,000,000 Fixed/Floating Series E Perpetual Non-Cumulative Preference Ordinary Shares	JPMorgan, Citigroup and Merrill Lynch	Underwriters
ZURICH FINANCIAL SERVICES	\$1,500,000,000 ZFS Finance (USA) Trusts IV and V Fixed/Floating Rate Trust Preferred Securities	Citi, Barclays and Deutsche Bank Securities	Initial Purchasers