

MUSEUM OF AMERICAN FINANCE

# Drexel Burnham Lambert

---

## Archival Finding Aid

Museum of American Finance

11/17/2014

## **Notable Subjects:**

Drexel Burnham Lambert, I.W. Burnham II, Frederick Joseph, Robert E. Linton, Michael Milken, investment banking, high yield bonds, junk bonds, bankruptcy.

## **Historical Significance**

Drexel Burnham Lambert was a prominent Wall Street investment bank forced into bankruptcy in 1990. It was founded as a small brokerage firm, Burnham and Company, in 1935 by I.W. "Tubby" Burnham. In 1973 Burnham and Company merged with Drexel Firestone to form Drexel Burnham, and in 1976 it merged with the American arm of the Belgian firm George Bruxelles Lambert and was renamed Drexel Burnham Lambert. By the mid 1980's DBL was ranked among Wall Street's top investment banks, employing over 10,000 people. Its success was fueled by its creation of a market for first-issue junk bonds, allowing low-credit companies to raise capital by issuing bonds rather than having to offer their stock. In 1986 DBL came under investigation by the U.S. Securities and Exchange Commission involving insider trading and other illegal trading practices. Under extreme pressure from the government and a subsequent decline in DBL's business, the company filed for bankruptcy in February of 1990.

## **Scope and Content:**

The Drexel Burnham Lambert collection at the Museum of American Finance consists of internal company memoranda and correspondence; financial statements of the firm; consolidated income statements; info about profit sharing; info about health care and retirement benefits for employees; DBL Exposure, issues of a publication for employees; settlement with the SEC; Chapter 11 bankruptcy material; DBL Liquidating Trust material; journals and newspaper articles about DBL; DBL objects including banners, t-shirts, buttons, etc.

## **LOCATIONS**

**BOX 1 – 1966-1984** ( 1097.11.01)

### **Folder 1- 1966-1970**

#### Burnham & Company

Memo: Group insurance rate increases—major medical and group life insurance [8/1/66]

Attached: Summary of Insurance Plan Effective Sept 26, 1963

Pamphlets: Profit sharing plan for employees and Pension plan for employees [1/1/67]

Memo: Long term disability premium insurance reduced [1/4/68]

Talk before NY Society of Security Analysts: “What to do--dilemma facing the investment manager” - Walter P. Stern (General Partner and Director of Research) [4/17/69]

Synopsis of remarks of Walter P. Stern “Performance, the trust officer, and the investment scene” – Apr. 1969

Accounting Bulletin no. 15 - Earnings per share [6/9/69]

Memo: Retirement Plan: the pension plan and the profit sharing plan [1/22/69]

Memo: Blue Cross and Blue Shield improved benefits [2/7/69]

Memo: 1967 and 1968 profit sharing statements [ n.d.]

Memo: Dividend on premiums paid for benefits for year Aug. 1966- July 1967. [5/20/68]

Memo: To employees who received allocations of profit sharing plan for years 1967 and/or 1968.

Memo from I.W. Burnham II: Subject: 1969 Distribution. [12/23/69] and [1/14/70]

Memo: Blue Cross increase in premium and Blue Shield decrease in premium rate. [7/27/69]

“The Investment Environment at the beginning of 1970” Walter B. Stern. [2/18/70]

Vacations, holidays, hospitalization—surgical, medical, major medical, life insurance, long term disability, pension, profit sharing. [3/16/70]

“Investment in Business Services”—paper: analysis of why equities of business service companies merit attention of investors. [ 5/11/70]

Memo: Blue Cross rate increases [8/4/70]

Memo: Change in insurance coverage premiums due to partnership status [12/18/70]

## **Folder 2 - 1971**

Memo: Blue Cross and Blue Shield [2/26/71]

Burnham and Company Financial Report: Answers to the financial questionnaire of the NYSE (135 pages) [3/25/71]

Burnham and Company Computation of Net Capital under Rule 325 of the NYSE (includes adjusted net capital and aggregate indebtedness) [3/25/71]

Burnham Securities Corporation (wholly owned by Burnham and Company) Computation of Net Capital under Rule 325 of the NYSE. [3/25/71]

Form X-17A-5 for Securities Brokers and Dealers SEC Schedule 1 1—Supplementary Report of Independent Accountants

Burnham Securities (wholly owned by Burnham and Co.) Financial Report: Answer to the financial questionnaire of the NYSE. Attached: supplementary report of Price Waterhouse. [3/25/71]

Memo: Blue Cross/Blue Shield rate increases [7/30/71]

Memo: Life Insurance [12/2/71]

Burnham and Company Offering Circular dated [12/29/71]

Burnham and Company (a limited partnership) and affiliated companies Financial Statements and Supplementary Information - Price Waterhouse & Co. [12/31/71]

### **Folder 3 – 1972-1973**

Burnham and Co. (Confidential to the stockholders) Consolidated Financial Summary of Operations of Burnham & Company for six months ended June 30, 1972. [8/28/72]

Memo: Blue Cross/Blue Shield rate increase [9/25/72]

Burnham & Co. Consolidated Financial Summary 8 months ended Aug. 1972 [9/29/72]

Consolidated Financial Summary 9 months ended September

Memo: The Blood Drive [11/8/72]

Burnham & Company Offering Circular dated December 31, 1972 ( 75 pages) (confidential)

Drexel Firestone Offering Circular dated February 21, 1973. Proprietary information proposed combination of firms Burnham & Company and Drexel Firestone.

Restated Certificate of Incorporation of Burnham & Company, Inc. ---- Drexel Burnham & Co, Inc. (47 pages) March 1973

Memo: Certain Salary Reductions effective, September 3, 1973 [8/29/73]

Memo: From I.W. Burnham II: Our Work Habits. [8/31/73]

Memo: From I.W. Burnham II: Effective July 1, 1977—Salaries reduced [6/19/73]

Letter from I.W. Burnham II about difficult economic environment [12/9/73]

### **Folder 4 – 1974-1975**

Memo: From I. W. Burnham II about insurance coverage for customer securities [1/4/74]

Memo: From I.W. Burnham II about salary cuts partial restoration [1/9/74]

From I.W. Burnham II to security holders about firm's financial condition [2/20/74]

Memo: Dividends from Blue Cross and life insurance contracts [2/28/74]

Drexel Burnham & Co. Inc. Financial Report –Answer to financial questionnaire of the NYSE (134 pages + 7 pages) [9/27/74]

From I.W. Burnham II: About 1974 results of Drexel Burnham & Co. [12/18/74]

Memo: From I.W. Burnham about full restoration of salaries effective June 16, 1975 [6/2/75]

Memo: Medical benefits premium increase [7/28/75]

The Drexel Burnham News (booklet) November 1975

From: I.W. Burnham II about management changes to take place effective January 2, 1976 [12/26/75]

From: IW. Burnham II to all employees at close of business on August 28, 1975: Name of corporation changed to Drexel Burnham Group Inc. – which became the parent company of Drexel Burnham & Co. Inc. [12/31/75]

Drexel Burnham Group, Inc. Consolidated Statement of Financial Condition Dec. 29, 1975

Letter to former partners of Burnham and Company about terminating limited partnership [7/22/77]

Modification of above [2/17/78]

Announcement of name change to Drexel Burnham Lambert

**BOX 2 – 1976-1980, 1982-1984, 1985, 1986-1987, 1988, 1989**

**Folder 1 – 1976-1980**

Small DBL telephone directories July 1979, November 1980

Drexel Burnham & Co. announcement of change of firm name to Drexel Burnham Lambert

Drexel Burnham acquires research organization (barely readable) [2/2/76]

Memo: from Mark N. Kaplan CEO [3/1/76]

Memo: Retirement profit sharing [3/3/76]

Memo: Elective Surgery – Second Opinion [4/9/76]

Memo: ERISA notice for retirement plans [5/26/76]

Drexel Burnham News July 1976

Memo: from I.W. Burnham II and Mark Kaplan about merger of Drexel Burnham and Lambert Brussels Witter [9/7/76] and [9/9/76]

Memo: Research Organization: Attached: Senior research analysts [9/13/76]

Wall Street Letter (publication of Institutional Investor): Includes article about Witter-Drexel merger [9/13/76]

Drexel Burnham News Special Feature: THE MERGER [11/76]

Letter about: bonuses, pension, profit sharing, ESOP from CEO Mark Kaplan. [12/9/76]

DBL Group Statement of Financial Condition Dec. 31, 1976

Drexel Burnham News December 1976

Memo: Terence Nolan resigned as national institutional sales manager [1/17/77]

Memo: David A. Baker appointed Director of Research [1/20/77]

From: I.W. Burnham II to DBL shareholders about Dividends [2/2/77]

Memo: Employee retirement, profit sharing and stock ownership plans for period Jan 1, 1975- Dec 31, 1975 [2/14/77]

DBL Equal Employment Opportunity Policy Statement

Memo: From CEO Kaplan about appointment of Theodore Levitt and Jonathan Isham [3/4/77]

DBL Investment Division Directory (2 copies) April 1977

From 'Institutional Investor'—ad from DBL, "Thirty-eight reasons why we're a better institutional research source than either Drexel Burnham or William D. Witter"

From Accounting Dept.: Weekly Operating Trend Report [4/13/77]

Drexel Burnham News April 1977

Rumors about merger of DB in Securities Week (2 copies) [5/16/77]

DBL Newsletter (bi-weekly) [6/28/77]

I.W. Burnham refutes rumors of merger [8/18/77] and [8/22/77]

From I.W. Burnham II announcing resignation of Mark N. Kaplan as Pres. and CEO [8/22/77]

From I.W. Burnham II announces Robert E. Linton as Pres. and CEO [8/22/77]

From I.W. Burnham II notice of death of Ted Schneider [n.d.]

From I.W. Burnham II letter to Friends and Clients [9/1/77]

DBL Investment Division Directory [1/78]

Memo from Sheldon Barnett re NYS and City re: Unincorporated Business Tax exposure for Burnham and Co. 1966-1971 [4/19/78]

Letter from Robert E. Linton, CEO to officers and employees re: bonuses [12/8/80]

**Folder 2 – 1982-1984**

DBL Telephone Directory November 1981

DBL A Brief History [11/82]

DBL Annual Review 1982

Investment Division Directory (2 copies) January 1982

From David Marcus, Secretary: Amendment of Restated Certificate of Incorporation [3/15/82]

Investment Division Directory July 1982

DBL Investor Services - Options [7/28/82]

From Personnel to All Employees enrolled under Aetna Major Medical [11/16/82]

To Members of the Executive Medical Plan [11/18/82]

From Robert Linton, CEO re: Drexel Burnham Lambert Political Action Committee [2/28/83]

From Personnel Dept. re: Open Enrollment Long Term Disability Plan through May 31<sup>st</sup> [5/6/83]

DBL Long Term Disability Plan

From Personnel Dept. re: Blue Cross Hospital and Aetna Major Medical Coverage [7/29/83]

Drexel Burnham Lambert – An Overview [7/83]

DBL Exposure (publication for employees) August 1983

DBL Research Department Directory September 1983

Memo: To Institutional Sales and Research re: Home Telephone Numbers [12/7/83]

Party Invitation: Thursday December 15

DBL Consolidated Income Statement January 1984

DBL Research Department February 1984

Confidential to DBL Shareholders from Robert E. Linton CEO re: Fourth Quarter 1983 [2/7/84]

DBL Consolidated Income Statement February 1984

DBL Exposure March 1984

DBL Consolidated Income Statement March 1984

DBL Exposure April 1984 (includes article on DBL Bond Research Conference sponsored by HighYield and Convertible Bond Dept. in Los Angeles headed by Michael Milken)

DBL Notice to Common Stockholders [4/23/84]

Confidential to DBL Shareholders from Robert E. Linton re: First Quarter 1984 [4/25/84]

DBL Consolidated Income Statement April 1984

Memo: to Former Holders of DBLG Convertible Preferred Shares from Legal Dept. [5/1/84]

DBL Exposure May 1984

DBL Consolidated Income Statement May 1984

DBL Consolidated Income Statement June 1984

DBL Exposure July 1984

Confidential to DBL Shareholders from Robert E. Linton re: Second Quarter 1984 [7/20/84]

To all Employees from Personnel re: Blue Cross Hospital and Aetna Major Medical Coverage [7/27/84]

DBL Consolidated Income Statement July 1984

DBL Exposure August 1984

To All eligible employees from Personnel re: 1983 Employee's Stock bonus Plan and Employee Profit Sharing Plan [8/30/84]

DBL Consolidated Income Statement August 1984

Memo to research Support Staff from: Kate Smith re: Changes [9/10/84]+

Memo: To Jim Balog From: Richard A. Maio [9/26/84]

DBL Consolidated Income Statement September 1984

FYI To All Employees re: Update on Car Rental Corporate Rates [10/2/84]

Confidential to DBL Shareholders from Robert E. Linton re: Third Quarter 1984 [10/19/84]

DBL Consolidated Income Statement October 1984

DBL Exposure November 1984

DBL Consolidated Income Statement November 1984

To All Officers and Employees of DBL from Robert E. Linton re: 1984, 1984 Bonus Schedule attached [12/3/84]



To: all Corporate Officers From: Personnel re; New Benefits Brochure [12/5/84]

To: All DBL Officers From: Robert E. Linton Subject: DBL Political Action Committee [12/18/84]

DBL Exposure June/July 1984

DBL News Spring 1984

DREXEL BURNHAM LAMBERT ANNUAL REVIEW 1984 FIFTIETH ANNIVERSARY [MAFH 1194.12.1]

### **Folder 3- 1985**

Your Social Security Earnings Record January 1985 Ed. Social Security Administration

DBL Exposure January 1985

FYI To: All New York employees re: Zenith Travel Inc. [1/8/85]

DBL Letter to stockholders From: Robert E. Linton [1/11/85]

DBL Letter to stockholders From: Robert e. Linton [1/23/85]

DBL Consolidated Income Statement January 1985

DBL Consolidated Income Statement February 1985

Letter of Andre Sharon (leaving DBL) February 1985

To: DBL Shareholders From: Robert E. Linton Subject: 4<sup>th</sup> Q 1984 [2/12/85]

DBL Consolidated Income Statement March 1985

Memo: To All Analysts From: Burt M. Siegel re: Greenwich Research Institutional Equities Roll [3/18/1985]

DBL Exposure April 1985

DBL Fiftieth Anniversary Stockholder Dinner Dance Menu and Guest List April 1, 1985

DBL Research Department List (2 copies) April 1985

Memo: To All Corporate Officers From: Personnel re: Physical Examination and Stress Test

Confidential To: Shareholders From: Robert E. Linton Subject: 1<sup>st</sup> Quarter 1985 [4/24/85]  
Wall Street Letter (announcing Frederick Joseph to be new CEO) [4/29/85]  
DBL Consolidated Income Statement May 1985  
DBL Portfolio Managers' Weekly Digest [5/1/85] (2 copies)  
Memo: From: Fred Joseph – Corporate Finance Dept. To: John Katz re: DBL Company Contact Database [5/15/85] Client Contacts list attached.  
Memo To: All Employees From: Robert E. Linton Subject: Management Changes (about Fred Joseph replacing him) [5/20/85]  
Memo to All Officers From: Fred Joseph [5/21/85]  
DBL Consolidated Financial Statement June 1985  
Letter to shareholders from Robert E. Linton [6/5/85]  
To: All profit Sharing and Stock Bonus Plan Participants From Thomas F. Lee [6/6/85]  
DBL Consolidated Income Statement July 1985  
Memo; To; All Employees From: R>e> Linton and FH. Joseph re: Top Management Appointments [7/11/85]  
Confidential to DBL Shareholders From: Robert E. Linton Subject: 2<sup>nd</sup> Quarter 1985 [7/19/85]  
Memo: To All Employees From: R.E. Linton and F.H. Joseph Press Release: Drexel Burnham Lambert Realigns Major Business Segments naming James Balog and Edwin Kantor Vice Chairmen.[7/29/85]  
Social Security Summary Statement of Earnings of John Z. Katz [8/2/85]  
Memo:To: Burton M. Siegel From: John Z. Katz re: Maureen Martin [8/5/85]  
DBL Exposure July/August 1985 (Interview with Fred Joseph, CEO)  
DBL Consolidated Income Statement August 1985  
Institutional Investor article: Banker of the Year DBL Chairman Robert Linton August 1985  
DBL Consolidated Income Statement September 1985  
DBL Research Department List October 1985 (7 copies)

DBL Exposure October 1985

Confidential to DBL Shareholders From: Robert E. Linton Subject: 3<sup>rd</sup> Qtr. 1985  
[10/21/85]

DBL Consolidated Income Statement October 1985

DBL Consolidated Income Statement November 1985

Drexel Burnham Quarterly November 1985

DBL Exposure November 1985

DBL Consolidated Income Statement December 1985

To All Officers and Employees of Drexel Burnham Lambert about 1985 From: R.R. Linton  
and F.H. Joseph. 1985 Bonus Schedule attached

DBL To all Corporate Officers – New York Invitation to attend a buffet luncheon Tuesday  
Dec. 31. [[12/7/85]

Handwritten notes from John Z. Katz to Linton and Fred Joseph

To; All Officers From: Robert E. Linton and Frederick H. Joseph Subject:: DBL Political  
Action Committee asking for contributions [12/2/85]

To: All Retirement Plans Participants From: Human Resources re: Summary of Annual  
Financial Reports for the Retirement, Profit-Sharing, Stock Bonus, and TDS Plans for year  
ended December 31, 1985

## **Box 2 Folder 4**

### **1986-1987**

DBL Exposure January 1986

DBL Consolidated Income Statement January 1986

To: DBL Shareholders From: Robert E. Linton Subject: Fourth Quarter 1985 [1/30/86]

DBL Listing – Research Department February 1986

Drexel Burnham Quarterly Vol. 2 February 1986

DBL Consolidated Income Statement February 1986

To: NYC Employees Fr: Personnel Re: Free personal checking accounts

DBL Consolidated Income Statement March 1986

Drexel Burnham Quarterly Vol. 3 April 1986

DBL Exposure April 1986

To: All Employees Fr: Frederick H. Joseph Re: SEC Allegation "Insider Trading" Drexel Burnham employee charged with insider trading. [5/12/86]

Letter to Mrs. Kate Adams Fr: Anthony M. Lamport-Managing Director about venture capital funds. [6/17/86]

DBL Listing – Research Department July 1986

Business Week: Power on Wall Street (article about Michael Milken) [7/7/86]

To: DBL Shareholders Fr: Robert Linton, F.H. Joseph Second Quarter 1986 [7/21/86]

Drexel Burnham Medical Plan July 1986

DBL Research Department – Listing (2 copies) July 1986

To: DBL Health Plan Participant Fr: Welfare Benefit Plans Re: Employee contributions [8/4/86]

DBL Exposure September 1986

DBL Research Department – Listing October 1986

Benefits Alert from Human Resources November 1986

Confidential To: DBL Shareholders Fr: Robert Linton & F.H. Joseph Subject: Fourth Quarter 1986 [1/28/87]

DBL Listing – Research Department (2 copies) March 1987

Confidential To: DBL Shareholders Fr: Robert Linton & Fred H. Joseph Subject: First Quarter 1987 [4/22/87]

DBL Research Department – Listing May 1987

DBL Research Department – Listing July 1987

To: All Employees Fr: Corporate Travel Coordinator Re: car rental corporate rates [7/87]

To: All DBL Employees Fr: Human Resources Re: DBL Employee Hotel Discounts [7/9/87]

Confidential To: DBL Shareholders Fr: Robert E. Linton & F.H. Joseph Subject: Second Quarter 1987 [7/16/87]

DBL Listing – Research Department (2 copies) September 1987

DBL Service Award Program Employees order form John Z. Katz (return by Nov. 4, 1987)

List of names and addresses [n.d.]

Dinner Invitation at Three World Trade Center – Program [9/11/87]

DBL News of Note: Transcript of CNN’s “Moneyline” (rumors about DBL and Milken) [9/16/87]

Letter to client from E.J. Glaser [9/28/87]

IDEAS – Marketing and Sales Information published for DBL account executives [10/19/87]

DBL Employee Benefit Booklet [10/87]

Priority Selection List Series DST – Drexel Series Trust (2 copies) Prospectus [10/2/87]

DBL Invitation to Institutional Equity Conference October 21-October 28, 1987

Confidential To: DBL Shareholders Fr: Robert Linton & Fred Joseph Subject: Third Quarter 1987 [10/29/87]

DBL Exposure November 1987

To: All DBL Employees Fr: Corporate Communications Subject: Fred Joseph’s Talk on Drexel Line (Talk on firm’s reaction to October markets and current plans)

To: Officers and Employees of DBL Fr: Bob Linton & Fred Joseph - Bonuses [11/30/87]

Memorandum to DBL Execs Fr: Fred Joseph Re: Buy Life Insurance [12/28/87]

DBL Management Update December 1987

Drexel Burnham Lambert Annual Review 1987 (Info on October 19, 1987 crash)

Drexel Burnham Lambert 52 Years Founders Day Pin

**Box 2 – Folder 5**

**1988**

Memorandum To: All Equity Research Analysts From: Arthur S. Kirsch Subject: Research Department Goals for 1988 [1/11/88]

Memorandum To: All DBL Employees From: Corporate Communications Subject: Summary of Drexel Line Talk Jan. 20 , 1987. [1/26/88]

DBL Exposure January-February 1988

Confidential To: DBL Shareholders Fr: Robert E. Linton & Frederick H. Joseph Subject: Fourth Quarter 1987 [2/1/88]

Memorandum To: Research Department Fr: Arthur Kirsch Re: Funeral Service Barbara Darcy [2/5/88]

From: Casparian Re: DBLG Stock Offering [3/21/88]

DBL Exposure March 1988

Confidential To: DBL Shareholders Fr; Robert Linton & Frederick H. Joseph Subject: First Quarter 1988 [4/20/88]

To: All Officers From: Corporation Communications (Letter to WSJ requesting inaccuracies of May 26, 1988 front page article on Drexel be corrected)

Letter to Employees from Frederick H. Joseph CEO [4/8/88]

DBL Research Department - Listing April 1988

DBL Exposure May 198 8

DBL Exposure June/July 1988

Memo To: All Employees From: Fred Joseph [ 7/6/88]

To: All Analysts & Account Executives From: Burton M. Siegel Subject: International Research [7/20/88]

Confidential To: DBL Shareholders From: Robert E. Linton & Fred H. Joseph Subjexct: Second Quarter 1988

DBL Political Action Committee [n.d.]

DBL Employee Benefit Changes 1988 August 1988

DBL Letter about SEC Civil Suit against Drexel Burnham and four employees From: Robert E. Linton and Frederick H. Joseph [9/7/88]

Summary Talking Points [9/7/88]

To Employees of Drexel Burnham Lambert From: I.W. Burnham II [9/8/88]

Research Department Directory (2 copies) September 1988

DBL Management Update (includes message from Fred Joseph regarding investigation) October 1988

Corporate Officers Directory – DBL (Confidential) (small booklet) October 1988

DBL Best Ideas- Research from Director of Research Arthur S. Kirsch [10/12/88]

To: All Participants of DBL's Retirement Plans From: Howard Brenner Re: Special 1988 Third Quarter Retirement Plans Statement [10/17/88]

To: All Employees From: H.M. Casparian, General Counsel, Paul A. Meralla, Deputy General Counsel Re: Central Accounts Office [10/20/88]

Confidential To: DBL Shareholders From: Robert Linton & F.H. Joseph Subject: Third Quarter 1988 (includes info about investigation) 10/27/88

To: Non-Retail Registered Employees From: National Sales Management Re: Central Accounts Office [10/27/88]

DBL Exposure November 1988

Invitation to celebrate new I.I. Rankings [11/1/88]

To: Fred H. Joseph CEO Subject: Financial Analysts Federation and Institute of Chartered Financial Analysts Code of Ethics and Standards of Professional Conduct From: John Z. Katz, Associate Director of Research [11/27/88]

DBLK – To All Officers and Employees From: Bob Linton & Fred Joseph About: Bonuses to be Distributed [11/23/88]

To; All Employees Fr: Frederick H. Joseph Re: Status of the Investigation (Attention: For Internal Distribution Only) December 1988

Invitation to Reception for New Members of Quarter Century Club [12/16/88]

Letter from Bob Linton & Fred Joseph about settlement with U.S. Attorney's Office \$650 million payment, etc. [12/22/88]

Letter from I.W. Burnham II about the settlement [12/28/88]

To: All Separating Employees From: Human Resources Department December 1988

Handwritten list of companies

Wall Street Journal Letter December 1988

Box 2 – Folder 6 – 1989

Research Department Directory January 1989

Research Department Directory (revised) (2 copies) January 1989

DBL Dependent Care Spending Account – Human Resources January 1989

Management Update DBL (Confidential for Management use only) (message from Fred Joseph about negotiations with the SEC, etc.)

Directory Listing (updated 1/24/89)

Securities Week August 1, 1988 info re: No of Analysts [2/15/89]

DBL Exposure March 1, 1989 (DBL leads financing for RJR Nabisco LBO)

To: All Officers and Account Executives From: Burton Siegel [3/1/89] Subject: Management Reorganization of the U.S. Institutional Equity Group

MegaPhone – DBL [3/11/89]

Securities and Exchange Commission Settlement Agreement – Talking Points [4/13/89]

Letter to Clients from Fred Joseph about settlement with the SEC [4/13/89]

Securities & Exchange Commission Litigation Release No. 12061 [4/13/89]

To: All Employees From: Fred Joseph Subject: SEC Settlement Q&A [4/14/89]

To All Employees From: Fred Joseph Re; Bob Linton's decision to step down [4/14/1989]

DBL Exposure – Founders's Day [4/14/89] (celebrates firm's founding 54 years ago) .

Summary of Restructuring Announcement – Talking Points [4/19/89]



Letter from Fred Joseph CEO and John Shad to Clients and Friends about restructuring [4/19/89]

Letter from I.W. Burnham II to shareholders of Drexel Burnham Fund [4/21/89]

Memorandum – Important From: Central Accounts Office Re: Employee Related Accounts [5/4/89]

Memorandum To: All Corporate Officers From: Fred Joseph Subject: Management Update (about DBL restructuring) [5/16/89]

To: DBL Employees From: Human Resources – Benefits Section Re: Options for Long Term Disability Coverage [5/17/89]

DBL Research Department Directory June 1989

Letter from Fred Joseph to Fellow Employees (about sale of retail brokerage) [6/8/89]

DBLG Consolidated Statement of Financial Condition [6/30/89]

Letter to John Katz about nomination of an employee as a Service Plus nominee [7/19/89]

DBL Tax Free Fund semi-annual report [7/28/89]

DBL Annual Review – Brochure about year 1988 [7/31/89]

DBL Cobra Plan Participant From: Human Resources (2 copies) July 1989

DBL Summary of the Qualified Retirement Plans (2 copies) August 1989

DBL Employee Benefits brochure [n.d.]

DBL Employee Benefit Changes – Human Resources August 1989 (2 copies)

DBL Benefit Plan Changes – Human resources August 1989

Travelers Group Health Conversion Plans (revised 3/87)

Institutional Sales Department Listing [8/89]

DBL Exposure August 1989

To All Employees From: John Shad and Fred Joseph Re: Contacts with Michael and Lowell Milken (SEC prohibits Business contact with them) [8/17/89]

Confidential To: DBL Shareholders From: Frederick H. Joseph Re: First half 1989 [8/18/89]

To: All Employees From: Howard Brenner about change of DBL Cash Fund, etc. to a partnership Old Name---New Name [8/30/89]

Form – Request for Family Policy as Conversion from Group Insurance [9/2/89]

DBL Exposure Fall Issue 1989

Research Department Directory September 1989

Memorandum T: Employees & Directors From: Herbert J. Bachelor Re: Trading and Investment Limitations [9/11/89]

Letter to Fellow Employees from John Shad and Fred Joseph about agreement with the SEC [9/11/89]

The Drexel Settlement Overview, etc.

United States District Court Southern District of New York SEC, plaintiff against Drexel Burnham Lambert, defendants Final Judgment and Consent Undertakings [9/11/89]

To: All Employees From: John Shad Re: Cooperation in Governmental Investigations [9/11/89]

Letter to John Z. Katz about his employment [9/22/89]

To: Former Drexel Employees From: Mark Moynihan Re; Distribution of Vested Benefits under DBL's Qualified Retirement [n.d.]

DBL Open Enrollment Effective October 1<sup>st</sup>! Hospitalization, Major Medical, HMO

The Harbor Retirement Plans--General Plan Provisions and Agreement Establishing the Retirement Trust--- Harbor Trust Company

Memorandum To: All Employees From: Fred Joseph update on present plans {11/3/89}

To: All Employees From: Fred Joseph about bad results for 1989. [12/11/89]

Rule 13D Beneficial Ownership Large Position Report Monthly [12/29/89]

### **Box 3 – Folder 1 – 1990**

PaineWebber Money Notes – a monthly publication for PaineWebber clients January 1990

DBL Quantitative Investment Research – Quarterly Earnings Monitor – Drexel Burnham

Universe [EPS Reported Date] (2 pages)

Memorandum To: All Employees Fr: Steve Anreder about article to appear in WSJ about Drexel [1/26/90]

Retirement Election Form – DBL Pension [1/29/90]

DBL Research Screens For Portfolio Managers John Z. Katz February 1990

DBL Research Rollins Environmental Services February 1990

DBL News Sheet [2/2/90]

Confidential CFD Contact Database – Client Relationship List [2/2/90]

Policy Memorandum To: All Employees Fr: John Doyle Central Accounts Office Re: Restatement of certain CAO policies regarding employee accounts [2/5/90]

To: All Employees DBL News Release Drexel Burnham Reports 1989 Operating Profit [2/2/90]

Drexel Legal Dept. Transmittal Sheet To: John Katz “Please give this your immediate attention” (not legible) + handwritten notes of John Katz [2/7/90]

DBL Research – Best Ideas (2 copies) [2/7/90]

DBL Research – Weekly Financial Services Notes [2/8/90]

Morning Meeting Notes Index [2/12/90]

Internal Use Only Institutional Equity Division marketing Dialogue For the Week of 2/12/90

To: All Employees From: Corporate Communications “The attached was released to the press today” News Release (about whether to seek relief under Chapter 11) [2/13/90]

To: The Best Damned Support Staff in the World From: The Best Damned manage (and the most modest) Re: Job Tips [Date: Valentine’s Day]

To: All Employees From: I.W. Burnham II Farewell letter from founder, I.W. Burnham II. [2/15/90]

Letter To: All From: Dick Berkowitz about using him as a reference in seeking employment [2/15/90]

Letter to DBL employees about termination of employment and DBL filing for bankruptcy from Jack English, Director of Human Resources [2/16/90]

Confidential Treatment For Internal Use Only Restricted List [2/16/90]

Memorandum To: My Friends at Drexel Burnham From: Dick Hoey about new business cards [2/16/90]

List of employees – Hired- Fired 1990

Letter To: All Employee Stockholders of the Drexel Burnham Lambert Group and Subsidiaries Re: The Drexel Burnham Lambert Group Chapter 11 Reorganization [n.d.]

United States Bankruptcy Court Southern District of New York In re: The Drexel Burnham Lambert Group, Inc. Debtor Order 90B-10421 (HCB) about engaging the firm of Cahill, Gordon & Reindel February 14, 1990 and February 15, 1990

United States Bankruptcy Court Southern District of New York In re: The Drexel Burnham Lambert Group Inc. Debtor Chapter 11 Case No. 90 B 10421 (HCB) Affidavit of Gerald S. Tanenbaum, Esq. in support of the application to employ and retain Cahill Gordon & Reindel as counsel for the debtor February 21, 1990

United States bankruptcy Court Southern District of New York In re: The Drexel Burnham Lambert Group, Inc. Debtor Case No. 90 10421 (HCB) Chapter 11 Tax I.D. No: 13-2687302 Notice of Appearance and Demand for Service of Papers From counsel for Bank of Yokohama February 27, 1990

Handwritten Notes {2/27/90}

Blank form--United States Department of Justice Office of the United States Trustee for the Southern District of New York—Creditors Committee Acceptance/Rejection Form February 27, 1990

Knowledge Exchange, inc. (top half of form) (mailed 3/26/90)

Institutional Investor- magazine Cover story: Now What? Could Drexel have been saved? Why Money Managers Won't Dump Junk Bonds Where Do Junk Issuers Go From Here? Wall Street Picks Up the Pieces March 1990

New York- magazine cover story Drexel's Fall, The Final Days by Christopher Byron March 19,1990

Handwritten letter To all my Friends from Charles La Ganga, offering help to Drexel employees [3/31/90]

Knowledge Exchange, inc. letter about providing network of job referrals and information sharing [4/10/90]

Handwritten notes List of creditors [4/19/90]

Letter from Deborah Hicks Midanek, Chairman, on behalf of Official Equity Security Holders Committee [5/1/90]

Handwritten note of John Katz June 21 DBL Annual Meeting

Memorandum To: All current and former vested participants of the DBL Incorporated Employee's Retirement Plan From: Wayne Edsforth Re: Plan Termination Q&A about termination of retirement plan [7/25/90]

Notice to Interested Parties Notice to: All present employees with accrued benefits under the plan etc. [n.d.]

Announcement from law firm Tenzer, Greenblatt, Fallon & Kaplan about Joel M. Leifer who became member of firm September 1990

## **Folder 2 1991**

New York (magazine) [3/11/91]

Esquire (magazine) Includes article Michael Milken, Free at Last! May 1991

Working for The American Dream June 1991

New York (magazine) Includes article: The Insider by Dennis Levine [9/16/91]

## **Folder 3 1992**

BusinessWeek (magazine) [1/27/92]

Weil, & Manges, Attorneys for the Drexel Burnham Lambert Group, Inc

.United States Bankruptcy Court Southern District of New York In re The Drexel Burnham Lambert Group Inc., et al., Chapter 11 Case No. 90 B 10421 (FGC) Return Date: : January 30, 1992 Dated January 16, 1992

Forbes (magazine) Includes article: My Story by Michael Milken [3/16/92]

#### **Folder 4 1992**

The Second Annual DBL Reunion Thursday February 13, 1992 (invitation)

Large white envelope dated March 24, 1992 to John Katz from Milgrim, Thomajan & Lee, P.C. Contains documents relating to Drexel Burnham Lambert Chapter 11 Case 90 B 10421 8 documents and Bankruptcy Center Notices

Bankruptcy filings of Forum Group United States Bankruptcy Court Southern District of Indiana Indianapolis Division Debtors' Second Amended and Restated Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code and Debtors' Third Amended and Restated Joint Plan of Reorganization January 17, 1992

#### **Box 4 Folder 1 1992**

Milgrim, Thomajan & Lee P.C. Attorneys for the Official Committee of Equity Security Holders United States bankruptcy Court Southern District of New York In re: The Drexel Burnham Lambert Group Inc. et. All Debtors Chapter 11 Case No. 90 B 10421 (FGC) Core Proceeding Motion of the official committee of equity security holders for (1) An order implementing the ERISA settlement ..... and (2) An order to show cause scheduling a hearing thereon and directing notice thereof Return date: April 16, 1992 Dated: March 20, 1992.

Letter from the Trustees to Holders of Certificates of Beneficial Interest in the DBL Liquidating Trust Status at 2 month period ending June 30, 1992 August 14, 1992

The DBL Liquidating Trust Statement of Net Assets in Liquidation at Inception April 30, 1992

To Our CBI Holders: First Amendment to the DBL Liquidating Trust Agreement April 14, 1992

Memorandum for DBL Liquidating Trust on behalf of Pooling Council August 13, 1992

DP Investments G.P. Corp Enclosure Letter dated August 14, 1992

Letter to Partners of DP Investments L.P. and Shareholders of DPI-A Corp and DPI-B Corp from Richard J. Wright, President dated August 14, 1992

Letter to DPI-A Corp Shareholders from Harrison J. Goldin, Director dated August 14, 1992

The DBL Liquidating Trust Two Months ended June 30, 1992 Quarterly Reporting to CBI Holders

DPI-A Corp. as of June 30, 1992 and for the period since inception April 30, 1992 through June 30, 1992

DP Investments L.P. as of June 10, 1992 and for the period since inception April 30, 1992 through June 30, 1992

DP Investments G.P. as of June 10, 1992 and for the period since inception April 30, 1992 through June 30, 1992

Letter from the President to the Partners of DP Investments Shareholders of. DPI-A Corp and DPI-B Corp on the status of DP Investments for year ended Dec 31, 1992 [4/2/93]

DPI-A Corp. Financial Statements and Supplemental Schedules as of December 31, 1992 and for the period April 30, 1992 to December 31, 1992.

DPI-A Corp DP Investments L.P. and DP Investments G.P. Corp. for the quarter ended September 30, 1992

Notice of Annual Meeting of stockholders to be held April 29, 1993 [4/2/93]

DBL Liquidating Trust Letter to Holders of Certificates of Beneficial Interest in the DBL Liquidating Trust November 16, 1992

DBL Liquidating Trust for the 3 months ended September 30, 1992

New Street Capital consolidated statement of Financial Condition as of Sept. 30, 1992

Memorandum for DBL Liquidating Trust November 13, 1992

Certificate of Trustees of DBL Liquidating Trust.....DBL Liquidating Trust Compensation Agreement United States Bankruptcy Court Southern District of New York In re The Drexel Burnham Lambert Group Inc. et. al, Debtors Chapter 11 Case No. 90 B 10421 (FGC) Jointly Administered

## **Folder 2 – 1993**

### **Envelope 1**

Enclosure Letter dated March 25, 1993

Certificate of Trustees of DBL Liquidating Trust pursuant to section 3.02 of DBL Liquidating Trust Compensation Agreement [2/16/93]

Memorandum for DBL Liquidating Trust from Cravath, Swaine & Moore on behalf of Pooling Counsel [2/24/93]

DBL Liquidating Trust notice of Annual Meeting [3/25/93]

The DBL Liquidating Trust Financial Statements and Supplementary Information as of Dec 31, 1992 and April 30, 1992 (inception) and for the period from April 30, 1992 through Dec 31, 1992

New Street Capital Corporation 1992 Annual Report

## **Envelope 2**

Memorandum for DBL Liquidating Trust from Cravath, Swaine & Moore on behalf of Pooling Counsel [5/3/93]

Enclosure letter dated May 14, 1993

DBL Liquidating Trust notice of Annual Meeting [5/11/93]

Excerpt from Form 10 Registration Statement for the DBL Liquidating Trust file Apr 30, 1993 with the SEC – Item 2 – Financial Information

The DBL Liquidating Trust Financial Statements and Supplementary Information for the three months ended March 31, 1993

DPI-A Corp. DP Investments L.P. and DP Investments G.P. Corp. Financial Statements and Supplemental Schedules for the Quarter ended March 31, 1993

New Street Capital Corporation Consolidated Financial Statements as of March 31, 1993

## **Envelope 3**

DP Investments G.P. Corp. letter from President Richard J. Wright [8/16/93]

DPI-A Corp DP Investments L.P. and DP Investments G.P. Corp. Financial Statements and Supplemental Schedules for the quarter ended June 30, 1993

## **Envelope 4**

Memorandum for DBL Liquidating Trust on behalf of Pooling Counsel dated July 21, 1993



Enclosure letter dated August 13, 1993

The DBL Liquidating Trust Financial Statements and Supplementary Information for the six months ended June 30, 1993

Letter to the Holders of Certificates of Beneficial interest in the DBL Liquidating Trust [8/13/93]

The DBL Liquidating Trust Excerpt from Form 10-Q for the quarter ended June 30, 1993 filed with the SEC

Certificate of Trustees of DBL Liquidating Trust pursuant to Section 3.02 of DBL Liquidating Trust Compensation Agreement

New Street Capital Corporation Consolidated Financial Statements as of June 30, 1993

### **Envelope 5**

Enclosure letter dated November 12, 1993

Memorandum for DBL Liquidating Trust on behalf of Pooling Counsel dated November 11, 1993

Letter to Holders of Certificates of Beneficial Interest in the DBL Liquidating Trust [11/12/93]

The DBL Liquidating Trust Financial Statements and Supplementary Information for the nine months ended September 30, 1993

The DBL Liquidating Trust Excerpt from Form 10-Q for the quarter ended September 30, 1993 filed with the SEC

Certificate of Trustees of DBL Liquidating Trust pursuant to Section 3.02 of the DBL Liquidating Trust Compensation Agreement [8/16/93]

DPI-A Corp. DP Investments L.P. and D.P. Investments G.P. Corp. Financial Statements and Supplemental Schedules for the quarter ended Sept 30, 1993

New Street Capital Corporation and Subsidiaries Consolidated Financial Statements as of September 30, 1993

### **Folder 3 - 1994**

#### **Envelope 1**

Enclosure letter to Holders of Certificates of Beneficial Interest in the DBL Liquidating Trust dated March 25, 1994

DBL Liquidating Trust notice of Annual Meeting on April 28, 1994; Sale of investment in New Street; Financial Information [3/25/94]

The DBL Liquidating Trust Financial Statements and Supplementary Information as of December 31, 1993 and 1992 and for the year ended December 31, 1993

New Capital Corporation and Subsidiaries Consolidated Financial Statements as of December 31, 1993 and for the year then ended (Feb 25, 1994, New Street Capital sold to Green Capital Investors)

Memorandum for the DBL Liquidating Trust on behalf of Pooling Counsel regarding settlement agreements received, dated March 18, 1994

The DBL Liquidating Trust excerpt from Form 10-K for the year ended December 31, 1993 filed with the SEC—Item 7 –Management’s Discussion and Analysis of Financial Information

Certificate of Trustees of DBL Liquidating Trust pursuant to Section 3.02 of DBL Liquidating Trust Compensation Agreement [2/6/94]

Certificate of Trustees of DBL Liquidating Trust pursuant to Section 3.02 of DBL Liquidating Trust Compensation Agreement [11/9/93]

## **Envelope 2**

Enclosure Letter to Holders of Certificates of Beneficial Interest in the DBL Liquidating Trust dated May 13, 1994

DBL Liquidating Trust notice about Annual Meeting of April 28, 1994, and financial information included [5/13/94]

The DBL Liquidating Trust Financial Statements and Supplementary Information for the three months ended March 31, 1994

Memorandum for the DBL Liquidating Trust on behalf of Pooling Counsel Duker & Barrett dated May 10, 1994

The DBL Liquidating Trust excerpt from Form 10-Q for the quarter ended March 31, 1994 filed with the SEC – Item 2 – Management’s Discussion and Analysis of Financial Information

Certificate of Trustees of DBL Liquidating Trust pursuant to Section 3.02 to the DBL Liquidating Trust Compensation Agreement dated March 22, 1994

## **Envelope 3**

DP Investments G.P. Corp. Enclosure Letter dated May 16, 1994

Letter to DPI-A Corp. Shareholders [5/16/94]

DPI-A Corp. DP Investments L.P. and DP Investments G.P. Corp. Financial Statements for the quarter ended March 31, 1994 and Supplemental Schedules

Certificate of Director of DP Investments G.P. Corp. pursuant to Section 4.02 of DPI G.P. Compensation Agreement dated April 1994

Certificate of Director of DP Investments G.P. Corp. pursuant to Section 4.02 of the DPI G.P. Compensation Agreement dated March 22, 1994

Certificate of Director of DP Investments G.P. Corp. pursuant to Section 4.02 of DPI G.P. Compensation Agreement dated October 1993

#### **Envelope 4**

DP Investments G.P. Corp. Enclosure Letter dated August 15, 1994

Letter from the President of DPI-A Corp. to the Shareholders [8/11/94]

DPI-A Corp. DP Investments L.P. and DP Investments G.P. Corp. Financial Statements for the quarter ended June 30, 1994 and Supplemental Schedules

Certificate of Director of DP Investments of G.P. Corp. pursuant to Section 4.02 of DPI G.P. Compensation dated July 26, 1994

The DBL Liquidating Trust Enclosure Letter dated August 12, 1994

Memorandum for the DBL Liquidating Trust by the Pooling Counsel [8/10/94]

The DBL Liquidating Trust to the Holders of Certificates of Beneficial Interest in the DBL Liquidating Trust from the Trustees [8/12/94]

The DBL Liquidating Trust Financial Statements as of and for the six months ended June 30, 1994 and Supplementary information for the quarter ended June 30, 1994

The DBL Liquidating Trust excerpt from Form 10-Q for the quarter ended June 10, 1994 filed with the SEC Item 2- Management's Discussion and Analysis of Financial Information

Certificate of Trustees of the DBL Liquidating Trust pursuant to Section 3.02 of the DBL Liquidating Trust Compensation Agreement dated July 26, 1994

Folder 5 – 1995

Envelope 1

DBL Liquidating Trust Enclosure Letter [3/27/95]

DBL Liquidating Trust Notice of Annual Meeting and Financial Information [3/27/95]

Memorandum for the DBL Liquidating Trust report from the Pooling Counsel – Duker & Barrett [3/16/95]

DBL Liquidating Trust Excerpt from Form 10-K for year ended December 31, 1994 filed with the SEC - Item 7- Management's Discussion and Analysis of Financial Information

The DBL Liquidating Trust Financial Statements and Supplementary Information as of December 31, 1994 and 1993 and for the year ended December 31, 1994

DPI-A Corp., DP Investments L.P. and DP Investments G.P. Corp. Financial Statements as of December 31, 1994 and for the year then ended and Supplemental Schedules

DPI-A Corp., DP Investments L. P. and DP Investments G.P. Corp. Financial Statements for the quarter ended June 30, 1995 and Supplemental Schedules (unaudited)

Envelope 2

DBL Liquidating Trust Enclosure Letter [5/15/95]

The DBL Liquidating Trust Financial Statements and Supplementary Information as of and for the Three Months ended March 31, 1995 (unaudited)

Memorandum for the DBL Liquidating Trust report from the Pooling Counsel – Duker & Barrett [5/10/95]

DBL Liquidating Trust Excerpt from Form 10-K for the quarter ended March 31, 1995 filed with the SEC - Item 2 – Management's Discussion and Analysis of Financial Information

The DBL Liquidating Trust 1995 Annual Meeting Summary of Remarks – [4/26/95]

Envelope 3

DPI-A Corp. Enclosure Letter [5/15/95]

Letter from Robert J. Wright, President to Shareholders of DPI-A Corp.

DPI-A Corp., DP Investments L.P. and DP Investments G.P. Corp. Financial Statements for the quarter ended March 31, 1995 and Supplementary Schedules (unaudited)

Certificate of Director of DP Investments G.P. Corp. Pursuant to Section 4.02 of DPI  
G.P. Compensation Agreement April 19, 1995

Envelope 4

DBL Liquidating Trust Enclosure Letter [8/14/95]

DBL Liquidating Trust Letter to Holders of the Certificates of Beneficial Interest in the  
DBL Liquidating Trust [8/14/95]

The DBL Liquidating Trust Financial Statements as of and for the six months ended June  
30, 1995, and Supplementary Information for the quarter ended June 30, 1995  
(unaudited)

Memorandum for the DBL Liquidating Trust report by the Pooling Counsel – Duker &  
Barrett [7/28/95]

The DBL Liquidating Trust Excerpt from Form 10-Q for the quarter ended June 30, 1995  
filed with the SEC - Item 2 – Management’s Discussion and Analysis of Financial  
Information

Envelope 5

DBL Liquidating Trust Enclosure Letter [10/14/95]

DBL Liquidating Trust Letter to the Holders of Certificates of Beneficial Interest in the  
DBL Liquidating Trust [10/14/95]

The DBL Liquidating Trust Financial Statements as of and for the nine months ended  
September 30, 1995, and Supplementary Information for the quarter ended September 30,  
1995 (unaudited)

Memorandum for DBL Liquidating Trust report by the Pooling Counsel - Duker &  
Barrett [10/8/95]

DPI-A Corp. DP Investments L.P. and DP Investments G.P. Corp. Financial Statements  
for the quarter ended September 30, 1995 and Supplemental Schedules (unaudite

Folder 5

DPI-A Corp. DP Investments L.P. and DP Investments G.P. Corp. Financial Statements  
as of March 31, 1996 and for the quarter ended March 31, 1996 and Supplemental  
Schedules (unaudited)

United States Bankruptcy Court Southern District of New York In re: Drexel Burnham Lambert Group Inc. et. al, Debtors Notice of Application of Trustees of the DBL Liquidating Trust

**Box 5**

Miscellaneous Documents:

Partnership Agreement of Burnham and Company January 1, 1968

Partnership Agreement of Burnham and Company January 1, 1971

Burnham and Company Amendment to Partnership Agreement December 31, 1971`

United States Bankruptcy court for the Southern District of New York In re: The Drexel Burnham Lambert Group, Inc. Statement of Financial Affairs for Debtor Engaged Business Case No. 90B10421 (HCB) [5/1/90]

Folder (Miscellaneous Corp. Lit):

DBL Exposure Special Issue - The Settlement: Questions and Answers [n .d.] (1988)

DBL Exposure Special Issue –Includes Management Vision, by Fred Joseph [n. d.]

DBL Matching Gift Program for Educational Institutions pamphlet

Announcement of lambert Brussels Capital Corporation: James Balog elected to Chairman of the Board

Announcement of formation of Brenner Securities

Announcement from County NatWest

Harbor Trust Company Our Guide to the World of Qualified Retirement Plans

DBL Summary of the Group Health Plans –Human Resources

Retirement Plus Planning – pamphlet from Retirement Advisors [1991]

DBL Benefits at a Glance

Group Contract United Medical Service

Certificate Under Group Contract Associated Hospital Service of New York

Comparison of health Care Benefits for Drexel Burnham lambert Employees

Fax – DBL profitability prediction circa 1974

Beneficiary Designation Form blank

DBL Requisition Form for Building Passes – Security & Safety Department

Ad: "The Smartest People on Wall Street Can Be Had"- Arthur Kirsch

### **Box 6 – Memorabilia**

Burnham and Company and Drexel Burnham Lambert very small telephone directories – 1967, 1968, 1970, 1971, 1973, 1975, 1977 1978, 1982, 1985

2 plastic DBL shopping bags

DBL black and gold china mug – 50 years DBL

DBL White and Green mug

2 John Katz DBL name tags

White DBL T shirt - "When the Going Gets Tough Drexel Gets Going"

Red DBL T shirt - "10,000 STRONG"

Blue DBL T shirt - Giraffe and "The sky's not the limit"

Purple and gold banner – Burnham and Company

Black and gold banner – DBL 50 Years "50 increDBL years"

Burnham and Company black zippered case

### **Box 7 – Memorabilia**

Red DBL purse

DBL telephone directory Fourth Quarter 1989

Drexel Burnham 10,000 Strong button

White and blue button "I THOUGHT I WAS TOO SMALL FOR DREXEL BURNHAM" Football player number 11

White and black button "I THOUGHT I WAS TOO SMALL FOR DREXEL BURNHAM" Football player number 72

Drexel Burnham small blue and white paper banner invitation to Research

Drexel Burnham Lambert set of playing cards  
Green Drexel Burnham Lambert 7/7 T shirt  
Drexel Burnham Lambert black covered matches  
Drexel Burnham Lambert red and white head band  
DBL navy silk scarf

**Box 8**

Kidder, Peabody Annual Reports 1987-1992  
Kidde,r Peabody – The Private Business Group  
Career Opportunities at Kidder, Peabody  
Burnham and Company Annual Reports 1963, 1964  
Drexel Burnham Lambert Annual Report 1977  
Drexel Burnham Lambert Annual Review 1981, 1983, 1984, 1985  
Drexel Burnham News July 1973  
Drexel Burnham Quarterly Nov, 1985, July 1986, Oct 1986  
DBL News of Note 2/2/87, 5/3/87,5/20/87/5/25-31/87, 7/13/87 (includes “A chat with Michael Milken’, 6/87  
DBL Exposure – January 1986, Feb/Mar 1986, May 1986,Dec 1986, Jan 1987, Mar/Apr 1987,May 1987 (2 copies0, July 1987  
Amended and Restated Drexel Burnham Lambert Incorporated Deferred Compensation Plan 12/8/80  
DBL - Re: Third Quarter McLagans To: Ed Kantor, Howard Brenner, Burt , Peter Furniss  
From: Bruce Brandaleone 11/3/85  
DBL Memo From: Emily Hull To: Executive Committee Department Heads Re: Article Reprints. 12/18/85. 5 articles: “SEC Chairman Comes out in Support of Junk Bonds”, IDD 9/23/85; “Rationalizing Business-Loan Pricing” American Banker 10/22/85; “Joseph Says Drexel Mortgages will Rival Junk in Five Years” IDD 10/28/85; “Defending Junk Bonds” The Corporate Board Nov/Dec 1985.



DBL Memo From: Emily Hull To: Executive Committee Department Heads Re: Article Reprints and new brochure. 1/27/86. 2 articles: "The Best Defense: Game Plans for Fending Off Hostile Takeovers" CFO Dec. 1985; "Drexel Burnham Mulls a Future Threatened by Junk-Bond Curbs" WSJ 12/13/85;l Brochure: DBL Corporate Profiles: High Yield Issuers.

DBL Memo From: Emily Hull To: Executive Committee Re: Article Reprints 1/29/86 (same articles as previous memo)

DBL Memorandum From: Robert E. Linton To: All Officers and Employees Re: Management Changes 4/21/86

DBL Confidential From: Robert E. Linton To: DBL Shareholders Subject: First Quarter 1986 4/23/86

DBL Memorandum From: Robert E. Linton, Frederick H. Joseph (about Jon Burnham) 4/23.86

DBL Memo to All Employees From Fred Joseph (about employees accused of breaking the law) 5/29/86

DBL letter From: I.W. Burnham, Honorary Chairman of the Board To: All Employees (about unfavorable publicity the firm has received) 6/11/86

DBL Memorandum From: Corporate Communications To: Executive Committee Department Heads Re: Article Reprints 8/5/86. 4 articles: "Behind Record Financing" NYT 7/1/86; "First-Half Fireworks" Credit Markets 7/7/86; "Recipe for Research" IDD 6/9/86; "1sr Half Domestic Corporate Financing 1986" 7/7/86

DBL Memorandum From: Edwin Kantor and Burton M. Siegel To: All Officers and Account Executives Re: New Research Director 9/3/86

DBL Goals Strategy and Corporate Culture From: Fred Joseph To: Arthur Kirsch 10/2/86

DBL Confidential To: DBL Shareholders From: Robert E. Linton and Frederick H. Joseph Subject: Third Quarter 1986 10/16/86

DBL letter To All Officers and Employees of Drexel Burnham Lambert. From Robert E. Linton and Frederick H. Joseph (about bonuses and contributions to plans) 11/11/86

DBL To: All Officers From: Robert E. Linton and Fred Joseph Re: Insider Trading Investigation 11/17/86

DBL Memorandum To: All Employees From: Robert E. Linton and Frederick H. Joseph (about media coverage and rumors) 11/18/86

Fax "Drexel Says Milken Isn't Resigning" 11/18/86

DBL letter From: I.W. Burnham II, Honorary Chairman of the Board To: The Employees of Drexel Burnham Lambert (about attacks on Drexel) 11/25/86

DBL Corporate Finance Commentary Vol. Two Issue Four- Fall 1986

DBL Management Update (newsletter) November 1986 Volume 1 Number 1

DBL Management Update December 1986 Volume 1 Number 2 (Confidential For Management Use Only)

DBL Memorandum To: All DBL Employees From: Corporate Communications Subject: Continuing Insider Trading Investigations 12/9/86 For Internal Distribution Only: Message to Drexel Burnham Lambert Employees and Officers from Frederick H. Joseph, CEO (Edited Drexeline Talk- 11/26/86)

DBL Memorandum To: All DBL Employees From: Corporate Communications Subject: Biased News Coverage 12/9/86

DBL Memorandum To: Deferred Compensation Program Participant Investors From: Haig. M. Casparian Re: 1987 Participation 12/9/86

DBL Memorandum To: All DBL Employees From: Corporate Communications Subject: Continuing Insider Trading Investigation 2/9/87 For Internal Distribution Only- Message to Drexel Burnham Lambert Employees and Officers from Frederick H. Joseph, CEO (Edited Drexeline Talk-2/4/87)

DBL Memorandum For Internal Distribution Only To: All DBL Employees From Frederick H. Joseph Subject: Update on the Investigation 2/12/87

DBL To: All Employees From: Fred Joseph Re: DBL Performance and Insider Trading Investigation Update 3/13/87

DBL Memorandum To: All Employees From: Executive Committee Re: Restroom Policy 3/16/87

DBL To: All Employees From: Corporate Communications Re: Press Coverage 4/24/87

Memorandum For Internal Distribution Only To: All DBL Employees From; Corporate Communications Subject: Summary of Drexeline Talk- April 24, 1987 4/28/87

DBL Letter from Frederick H. Joseph to DBL employees about insider trading investigation and rumors, etc. June 1987

Drexel Burnham Lambert 52 Years Founder's Day 1987 publication

I.W. Burnham II Founder's Day address Over Drexline Thursday, April 9, 1987 (2 copies)

Drexel Burnham Lambert A History of Growth

Founder's Day DBL Boutique Sale (April 9, 1987)

DBL newspaper ads:

"I Thought I was Too Small For Drexel Burnham" – Football Player number 72

Larry Silverstein and Robert E. Linton "Touchdown!" NYT 7/9/86

If You Really Want to Know How Business is at Drexel Burnham, Don't Ask Us. Ask Our Clients. WSJ 3/6/87

"The Drexel Burnham Fund Just Moved To The Head of The Class" WSJ 4/15/87

"What Hasn't Been In The News About Drexel Burnham In The Last 4 Weeks" [n.d.]

"It's Time To Fight Back." [n.d.]

Newspaper articles:

"Drexel's Pirates in Pinstripes" Newsday June , ?

"U.S. Firms Raised Nearly as Much Money In the First Half of 1986 as in All of 1985" WSJ 7/1/86

"Drexel Keeping Its Grip on 'Junk Bond' Market NYT 12/27/86

"Drexel Was Wall Street's Most Profitable Firm in 1986, According to Its Financial Data" WSJ 5/8/87

Magazine Articles:

"Power on Wall Street" etc. Business Week 7/7/86

"Insiders- The Story of Dennis Levine and the Scandal That's Rocking Wall Street" New York 7/28/86

"Junk Bond Baron-Why Drexel's Fred Joseph Drives Corporate America Crazy" Manhattan, inc. August 1986

"The News Aces of Low Tech-Nelson Peltz and Peter May" BusinessWeek 9/15/86

"Now What? Could Drexel Have Been Saved?" Institutional Investor March 1990

“Oh, How They Topped on Wall Street”, “The Inside Story of an Inside Trader”, “The Last Days of Drexel Burnham” Fortune 5/21/90

---

111 Growth Stocks Brochure published by Merrill Lynch, Pierce, Fenner & Beane  
October, 1955

“The Institutions Pick Wall Street’s Top Brokers” Financial World 12/1/76











