

**Payments in Global Settlement Relating to
Firm Research and Investment Banking Conflicts of Interest**

Firm	Penalty (\$ Millions)	Disgorgement (\$ Millions)	Independent Research (\$ Millions)	Investors Education (\$ Millions)	Total (\$ Millions)
Bear Stearns	25	25	25	5	80
CSFB	75	75	50	0	200
Goldman	25	25	50	10	110
J.P. Morgan	25	25	25	5	80
Lehman	25	25	25	5	80
Merrill Lynch	100*	0	75	25	200
Morgan Stanley	25	25	75	0	125
Piper Jaffray	12.5	12.5	7.5	0	32.5
SSB	150	150	75	25	400
UBS Warburg	25	25	25	5	80
Total (\$ millions)	487.5	387.5	432.5	80	\$1,387.5

*Payment made in prior settlement of research analyst conflicts of interest with the states securities regulators.

April 28, 2003