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A MOMENT'S NOTICE

An inside look at how Weil Gotshal put together the Lehman bankruptcy in record time.

By Ben Hallman

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Weil Gotshal put together the largest
bankruptcy in U.S. history in record time.
It was a fitting tribute to the firm's
biggest institutional client.

A MOMENT'S NOTICE

By Ben Hallman

By the close of the second week of
September, investors had all but given up
on Lehman Brothers Holdings Inc.

Creditors wanted the 158-year-old investment bank to put up additional collateral to cover its bets in the derivatives market. Customers were scrambling to close accounts. Traders couldn't move the firm's commercial paper, or settle trades. In its most visible sign of distress, Lehman's share price tumbled in those last days like a sick pigeon from the sky.

These grim facts of life weren't lost on four senior partners from Weil, Gotshal & Manges LLP. On Sunday, September 14, they sat in a taxi, stuck in traffic in lower Manhattan. They were headed to the Federal Reserve Bank of New York. The Weil lawyers knew that without a buyer or a government bailout, a Lehman bankruptcy was possible—hell, even likely. After all, the firm had spent the previous few days planning for that very possibility.

What Stephen Dannhauser, Thomas Roberts, Harvey Miller, and Lori Fife didn't know was that their opinion about whether and when Lehman should file for bankruptcy protection—they had planned to advise the company to wait, to continue to look for a buyer—didn't really matter anymore. That decision had already been made for them.

As the cab crawled south toward lower Manhattan, Roberts, a 62-year-old M&A lawyer with a Dallas twang, got a phone call from a banking client. Then a second one called. Both clients had been at the Fed that afternoon as government officials made a final plea to the banking community to save Lehman. The clients said essentially the same thing, "We've been told by the Fed that Lehman's going to file tonight."

The Weil lawyers were floored. The two bankruptcy attorneys in the group, Miller and Fife, along with Dannhauser, the firm chairman, had met briefly with Fed officials the day before. The lawyers had told the Fed that they were preparing for a possible bankruptcy, but that the planning had barely begun. It was a short meeting, and the Weil partners walked away with the impression that bankruptcy was not in the cards. "It was treated as a hypothetical," Fife recalls. "We gave no indication that we were ready to file."

The lawyers finally arrived at the Federal Reserve's fortress-like headquarters near Wall Street almost an hour after they had left their midtown office. The attorneys persuaded a nervous cabbie to drive them past the news cameras and armed guards into the Fed's parking garage. The quartet entered the building as Vikram Pandit—the Citigroup Inc. chief executive and one of the many bankers the government wanted to enlist in helping Lehman—walked out. The Weil lawyers were escorted to a crowded conference room. As they walked in, Herbert "Bart" McDade, Lehman's chief operating officer, was making an impassioned plea to government officials to save his bank. "You don't understand the consequences," McDade said, according to several onlookers. "You don't understand what will happen."

Fed officials, the Weil lawyers quickly learned, would not sponsor a buyer for the troubled bank, nor would the government back the bank while it explored other options. Furthermore, federal officials were encouraging Lehman's parent company to file for bankruptcy immediately, before midnight that day, if possible, to limit the damage to the Asian stock markets.

The Weil lawyers, with Miller leading the way, made their best arguments to the government representatives. They weren't ready to file. A precipitous bankruptcy filing would mean Armageddon for the financial



Weil earned \$40–50 million a year in fees from Lehman, but in a bankruptcy overseen by Stephen Dannhauser (left) and Harvey Miller, the firm is expected to earn four times that amount.

PHOTOGRAPHS BY TIM KNOX

sector. It would lead to a meltdown in equity markets around the world.

The federal officials, including Thomas Baxter, the general counsel of the Federal Reserve, called a recess. (There were also representatives from the U.S. Department of the Treasury and the Securities and Exchange Commission in the overcrowded room. The federal agencies didn't respond to requests to comment for this story.) The government officials left for nearly an hour. When they returned, their message hadn't changed. The officials strongly urged Lehman to file for bankruptcy protection that night. "They said it was 'a critical part of a program they wanted to roll out,'" says Miller, who at 75 is the éminence grise of the bankruptcy bar. They didn't explain what that program entailed, he says. It felt, Miller says, "like we were facing a hanging judge."

Lehman Brothers entered bankruptcy with assets of \$639 billion.

This is more than the annual gross domestic product of all but the 17 wealthiest nations. The bank's failure shocked world stock markets and triggered a credit freeze as banks, for a while, simply stopped lending to each other.

In the weeks since, as the world's economy has teetered on the edge of disaster, federal officials have faced a steady drumbeat of recrimination and second-guessing. Why, many have asked, did the federal government allow Lehman to fail? And why did it have to file for bankruptcy so quickly?

Treasury secretary Henry Paulson recently said in an interview with *The New York Times* that he didn't have the authority to bail out Lehman. By law, he said, the Federal Reserve could only make a significant loan to the bank if it had enough healthy assets to serve as collateral, which Paulson said it did not.

Lawyers and bankers involved in the negotiations over the weekend of September 13 say they never heard that explanation. They say that officials negotiating on Paulson's behalf—when they were asked why the government wouldn't back a sale, as it had done with Bear Stearns Companies Inc. in the spring—never mentioned Lehman's bad assets. Instead, Lehman bankers and lawyers heard the "great moral hazard" argument. The federal government didn't want to establish the bad precedent of rescuing failing banks. Without a government guarantee, Lehman was cooked.

What would have happened if Lehman had waited a few days to file, or even a few weeks? One lawyer who participated in the negotiations for a Lehman sale that weekend says there wasn't a good alternative to filing. There were no more potential buyers waiting in the wings, Lehman was broke, and the firm stood to get clobbered when the markets opened Monday morning, September 15, this lawyer says.

But Miller says that rather than pushing for a Chapter 11, the Fed could have provided a financial backstop to the firm while it closed its positions and unwound from the rest of the market in an orderly way. Instead, he and the Weil crew were forced to organize, on a moment's notice, the largest and most complex bankruptcy in history. But their work didn't end there. Over the next five days, the lawyers drove a sale of Lehman Brothers Inc., the brokerage unit, through U.S. Bankruptcy Court. They worked knowing that every minute wasted was a minute that the value of the underlying business diminished, "like a melting ice cube on the dock," as Miller said in court. More than 100 Weil Gotshal lawyers would take part—many of them working around the clock to finalize deals that would normally take months to complete.

The relationship between Lehman Brothers and Weil, Gotshal dates to 1983.

Dannhauser, then a newly minted corporate partner, approached Lewis Glucksman, then the chief executive officer at Lehman Brothers, and a few other senior executives he had met while they worked on opposite sides on a deal. Dannhauser, young and hungry, asked Glucksman for work. "Someone gave you a chance once," he remembers saying. Glucksman's response was not encouraging. "The list [of legal providers] is a hundred years old," Glucksman answered—meaning, Dannhauser assumed, don't hold your breath. Weil was a much smaller law firm in those days, just 279 lawyers, compared with 1,300 lawyers today. It had restructuring and litigation practices, but wasn't a big player on Wall Street. An institutional relationship with a major bank

would be a breakthrough, and would allow the New York-based firm to grow multiple practices at once. Despite Glucksman's brush-off, Lehman Brothers passed along some work. Over the years the relationship grew. When it failed, Lehman was Weil's biggest client, accounting for \$40 million to \$50 million in fees annually, or about 4 percent of Weil's gross revenue. By the summer of 2008, after months of turmoil and falling stock prices, Lehman's management decided that it needed to sell assets to raise capital. Michael Lubowitz, a Weil M&A partner, was tapped by M&A chief Roberts to explore sale options for a stake in Lehman's investment management division, including its crown jewel, Neuberger Berman, Inc., as well as the bank's private equity group.

This wasn't the only potential deal. Weil was also working on the possible spin-off of Lehman's real estate assets. Simpson Thacher & Bartlett was exploring other deal possibilities, including the sale of some or all of the holding company.

As the summer waned, the pressure to complete a deal—fast—grew. So did the likelihood that a sale of part of Lehman's business wouldn't be enough to stanch the bleeding. On Wednesday, September 10, Lehman released its quarterly earnings numbers early with the hope of easing investor fears. The announcement showed that the bank lost \$4 billion in the third quarter. The share price continued to fall.

At some point that week—Dannhauser declined to say what day—Steven Berkenfeld, a Lehman managing director, called with a request. He wanted Weil to quietly begin preparing for a bankruptcy. (Berkenfeld, now at Barclays plc, declined to comment.) Dannhauser asked Miller to take the lead, but there wasn't much the bankruptcy partner could do until he got access to Lehman's books and its executives. At this point, Lehman felt that a Chapter 11 filing was a remote possibility, and so it didn't invite the bankruptcy lawyers to its midtown headquarters, out of fear that word of a potential filing would leak and trigger a panic.

On Friday, September 12, Lehman's stock price plunged 90 percent. At about 6 P.M., Fed officials and Treasury secretary Paulson called for an emergency meeting of some of Wall Street's top bankers at the New York Federal Reserve office. They told the bankers that the government would not bail out Lehman, and that it was up to Wall Street to sort out the mess, according to press reports. But it was London that almost saved the day. Barclays, a British bank that had been eyeing various parts of the Lehman business for months, was interested. That evening, Simpson Thacher partners John Finley and Andrew Keller, representing Lehman, delivered a draft of a merger agreement to Barclays.

Lubowitz went home that night figuring his role in the drama was over. "I thought our deal was dead," he recalls. "Even if we could have gotten to a letter of intent for the IMD [investment management division] sale, it wasn't large enough to solve the biggest problems. I thought that there would be a deal struck, at the last minute, for the whole company. I told my guys to stand by over the course of the weekend, but in my own mind I thought the IMD sale was off the table."

When Federal Reserve officials asked Miller later that evening if Lehman was planning for a "contingency," if an offer for most of the bank didn't come through, the question was asked as if it were simply a formality, Miller says.

For 32 years, until he left Weil in 2002 to join the investment bank Greenhill & Co. Inc.,

Miller was arguably the top bankruptcy lawyer in the country. "He's the dean of the restructuring bar," says John Butler, Jr., the head of bankruptcy at Skadden, Arps, Slate, Meagher & Flom. An inimitable presence—tall, quick-witted, with a wardrobe that would outshine most heads of state—Miller presided over many of the major bankruptcies of the era, including that of Drexel Burnham Lambert in 1990. In March 2007, after four (profitable) years away at Greenhill, Miller rejoined his old law firm. His return couldn't have been better timed—for Miller, who missed lawyering, or for Weil, which had lost several prominent bankruptcy partners in recent years.

On Saturday, September 13, Weil ramped up its bankruptcy preparation efforts. A sale still seemed likely—even after word spread that Bank of

America Corporation, which had also been in the running to buy Lehman, was instead purchasing Merrill Lynch & Co., Inc. for \$50 billion—but the precipitous fall in Lehman's share price the day before, along with all the bank's other problems, convinced the players that something significant was in store. The need to prepare for a bankruptcy now outweighed the desire to keep the preparations secret. Early that afternoon, Miller called for reinforcements. He sent a firmwide e-mail to any “[bankruptcy] partner who can help.”

Lori Fife was in Weil's New York office working on a speech she was supposed to give in Las Vegas the following week when she got Miller's e-mail. Fife, 50, a restructuring veteran, co-led the firm's representation of WorldCom, Inc. “I figured [Miller's request] was a short-term kind of thing,” Fife says. She replied, saying she was available.

That evening, as Miller worked the phones from Weil, Fife and Shai Waisman, another restructuring partner, went to Lehman headquarters near Times Square for the first time to prepare a Chapter 11 filing. They set up shop in a conference room on the busy thirty-first floor, and spent the next five hours asking midlevel Lehman executives a steady stream of questions. What were Lehman's assets? Who were its creditors? What did its insurance policies look like? How did the bank manage its cash? The executives hadn't prepared for the interviews, and couldn't answer many of the most basic business questions. “Almost nothing was prepared at that time,” Fife recalls. “All the people were focused on the [potential Barclays] transaction. No one wanted to take the time to talk about insurance policies.”

Meanwhile, Lehman was buzzing with activity. Some time that evening, Barclays delivered a counterproposal to the agreement drafted by Simpson Thacher the day before. Barclays offered to buy all of Lehman's assets, with the exception of its commercial real estate holdings. A deal seemed imminent.

The Weil lawyers were back at work early on Sunday. Waisman began drafting Chapter 11 papers—just in case. Dannhauser, Miller, and Fife met to discuss what to tell the Lehman board, which was scheduled to meet at noon. They agreed to recommend that Lehman continue to push for a sale of the company. But the board meeting never happened.

The Barclays deal fell apart on Sunday morning. Press accounts have suggested that British regulators told Barclays at the last minute that the bank needed shareholder consent for the Lehman deal, or its board members could be held personally responsible for Lehman's liabilities. But this isn't the whole story, say people involved in the negotiations. Lawyers and executives on both sides had been working for three days on an agreement. They knew about the shareholder consent rule. Negotiators thought they could structure a deal that would circumvent it, or failing that, they could talk the regulators into issuing a waiver. Neither happened. By Sunday, the only remaining option was to ask the Fed to guarantee Lehman's obligations. This was strike three. “It was made clear to us that the government was not going to put its credit on the line to save Lehman,” says a person involved in the negotiations. Paulson and the others didn't want to set a bad precedent. Barclays walked away, and Lehman was left to die alone.



M&A partner Michael Lubowitz tried to sell off pieces of Lehman before the filing. Now that's restructuring partner Lori Fife's job.

The Weil lawyers walked into the Lehman building at about 9:30 p.m. that Sunday night. Employees, afraid that they would be locked out the next morning, were filing out of the building with boxes stuffed with their belongings. Fife says the sight brought tears to her eyes.

On the thirty-first floor, the Lehman board of directors gathered for its last meeting. The Weil lawyers and Lehman executives recounted what government officials had told them at the meeting at the New York Fed offices earlier that evening.

Soon after the proceedings began, Lehman chief executive Richard Fuld's secretary interrupted to say that SEC chairman Christopher Cox wanted to address the board about filing for bankruptcy. Even by this weekend's standards, this was highly unusual.

“It's very important you make the right decision tonight,” Cox said, according to several participants. (The SEC didn't return calls for comment.) The board, says one observer, “was totally blindsided” and “unnerved that the federal government was telling them what to do.”

In the end, the board felt that it had no choice. In a tearful session, they voted to dissolve. At 1 a.m. on Monday morning, Waisman filed papers with the U.S. Bankruptcy Court for the Southern District of New York, asking for Chapter 11 protection for Lehman Brothers Holding Co. The long weekend was over, but for the weary Weil lawyers, the work had just begun.

At 7 a.m. that day, as the world was waking up to the news that one of the remaining four major American investment banks had failed, Weil's Roberts, working on three hours of sleep, returned to Lehman's headquarters. Robert Diamond, the Barclays chief executive officer, had requested a meeting.

Diamond still wanted Lehman. Or a piece of it, anyway.

Lubowitz, the M&A partner who had gone home on Friday anticipating that his role in the Lehman drama was over, was called in, too, as were Miller and Fife. Barclays brought a room full of lawyers from Cleary Gottlieb Steen & Hamilton, including M&A partner Victor Lewkow. (Cleary, which had also represented the Federal Reserve over the previous weekend, wasn't the only law firm to double-dip in the crisis. Sullivan & Cromwell, which had been advising Lehman as it negotiated with federal

officials, also joined the Barclays team.) Barclays, Diamond said, wanted to buy Lehman's brokerage operation, Lehman Brothers Inc. How long would it take to put a deal together? Miller suggested 15 days.

One of the Barclays representatives stood up, and said, "In that case, we're not interested." "Perhaps we can do better," Miller said.

Working around the clock, the lawyers crafted an agreement in about 40 hours. Lubowitz, who turned 43 on Tuesday, September 16, says that for the first time in his life, he was awake for all 24 hours of his birthday. "There was an underdog mentality that we are not going to fail," he says. Fife says that "everyone felt motivated to save jobs."

"We did in a few days what normally would take at least a month," says Lewkow, the Cleary lawyer. Antitrust clearance, for example, which usually takes 30 days, got done in two days, he says.

Time was so precious that the lawyers didn't even take the time to incorporate the final changes that had been handwritten in the margins

of the sale agreement. They submitted it to Judge James Peck, a relatively new federal bankruptcy judge, after midnight, in the early hours of Wednesday morning, and immediately began work on an amendment to the agreement.

As the lawyers and business executives were racing to save the investment business, the company was coming to grips with the bankruptcy. The Weil lawyers hadn't had any time to prepare the executives, so the atmosphere that first week at Lehman headquarters was chaotic. Alvarez & Marsal, restructuring consultants that manage companies in distress, was brought in. Dannhauser also called in two veterans of the Enron Corp. bankruptcy, Dallas partners D. Gilbert Friedlander and Glenn West, who set up a crisis center at Lehman headquarters. "Basically I was there to answer immediate questions about what should and shouldn't be done," West recalls. This included, he says, "everything from answering questions from the secretary who wonders

THE OTHER SHOE TO DROP: Lehman's U.K. Bankruptcy

WHEN THEY FIRST GOT THE CALL from a director of Lehman Brothers International (Europe) on Friday, September 12, Linklaters partner Tony Bugg and his colleagues in London weren't sure that their services would really be needed. News reports suggested that the American investment bank would be bought by Barclays plc. And if a sale didn't come through, many expected that the Federal Reserve would step in to save the ailing financial giant. Bugg, Linklaters's global head of restructuring and insolvency, and partners Richard Holden and David Ereira assumed that they were just part of the contingency plan.

But as they, and their counterparts at Weil, Gotshal & Manges LLP in New York, soon found out, the bankruptcy lawyers were about to take center stage. "The first few weeks [after the bankruptcy filing] were about firefighting around the clock," says Bugg.

They still didn't know what was in store for them that Sunday afternoon, September 14. That's when the Linklaters lawyers first sat down with Lehman directors and PricewaterhouseCoopers insolvency experts to discuss the possibility of the bank's fall.

After the lawyers learned of Lehman's dire situation, they called the clerk at the High Court of Justice Chancery Division that night with a heads-up that Lehman might

need to apply for "administration" the next morning. (Administration is the British equivalent of a U.S. bankruptcy. The administrators, in this case the court-approved PWC partners, have primary control over the day-to-day operations of the insolvent business. Linklaters represents the administrators, which have a fiduciary duty to protect the bank's assets.)

By 7:56 A.M. the next morning, Lehman declared bankruptcy in the United States. A parallel event quickly followed in London for four U.K. and European entities. "Linklaters had about 12–15 people preparing the papers for [a possible] court hearing on Sunday night for Monday morning," says Bugg. "There wasn't enough time for them to be complicated. The court just needs to know the company is insolvent and needs a protection order."

That was just the beginning. In the U.S., Lehman Brothers subsidiaries continued to operate, thanks to emergency funding from the Federal Reserve. In England, there were no such funds available to the broker-dealer business, and Lehman's U.K. operation had to cease trading; it just froze. "It effectively came to an end very quickly," says Bugg. "It stopped operating as a broker-dealer in the U.K." As a result, "for the first days it was complete chaos."

What made it especially difficult

was that there was no time to plan for the proceeding. Weil had been working with Lehman in the U.S. for several days before Lehman filed for bankruptcy, but Linklaters had no comparable notice.

So they had to work quickly. "We built up a team of 70–100 lawyers within the first few days," says Bugg. "PWC had about 300 different accountants working at Lehman."

Because Lehman's securities were frozen, the first order of business was to meet with the British Financial Services Authority (FSA) and with hedge funds and their counterparts who wanted their funds, which were held by Lehman, returned.

The lawyers also had to convince Lehman employees to stick around—and to secure a \$100 million loan so that the company had the cash to pay its 5,000 U.K. workers.

Bugg and his partners have been at Lehman "almost nonstop" since the filing, Bugg said in late October. They're trying to understand the Lehman structure, work hand-in-hand with the accountants, and make sure the lawyers understand how an investment bank works. "You have to plug in alongside the key people within the company that are running it," explains Bugg.

Meanwhile, Linklaters's New York office coordinated with Weil and monitored the progress of the

U.S. bankruptcy proceeding to ensure that the U.K. administrators' interests were protected.

Martin Flics, the Linklaters partner in charge in New York, started that Monday morning to assemble his own team of about 15 lawyers. "When the curtain came down and we had different legal entities in insolvency proceedings, we needed to focus on the rights of the different legal entities—where their assets were, what their interests were," says Flics.

Most importantly, the lawyers needed to study the contracts that created Lehman's key assets. But first, they had to find them. "It's not as though there's one big room with file drawers labeled with the different Lehman entities," says Flics. "There can be any number of documents, whether executed 10–15 years ago or executed on September 12. Whether on a hard copy somewhere or just computer records or e-mails. It's been a huge challenge for all of the responsible parties in the U.S. and U.K., and in Asia."

Linklaters also represents the provisional liquidators of eight Lehman companies in Hong Kong. Lawyers in London and Hong Kong expect to be working for months or even years on the unwinding.

It is, says Bugg, with characteristic British understatement: "A very significant undertaking on both sides of the Atlantic." —DAPHNE EVIATAR



M&A chief Tom Roberts was floored to hear that government officials wanted Lehman to file for bankruptcy.

if she is going to get a paycheck to substantive business questions.”

One of many thorny issues involved the use of the Lehman Brothers credit card. The company had put up dozens of executives and back office people in hotels in New York as part of the Barclays talks. Once news of the bankruptcy got out, the hotels began declining the Lehman credit cards and threatening to evict the employees. West stepped in, eventually charging about \$50,000 in hotel stays on his Weil credit card.

The race to complete a sale before the assets melted away played havoc on all the lawyers involved, not just those for Lehman and Barclays. Milbank, Tweed, Hadley & McCloy, led by partner Dennis Dunne, was among four finalists to represent Lehman's unsecured creditors. Milbank lawyers pitched the job at 1:30 P.M. on Wednesday, learned they had won the beauty contest at 3:10 P.M., and were in court for the first hearing at 4 P.M.

Judge Peck set an aggressive schedule, and on Friday, just 48 hours after the first hearing, the lawyers for all the parties, along with a motley collection of creditors, journalists, and hedge funders (including former first daughter Chelsea Clinton), packed into the claustrophobic courtroom. At 1 A.M. on Saturday, September 20, five days from the hour that the parent company had filed for protection in his court, Judge Peck approved a \$1.35 billion sale of the brokerage arm to Barclays. “I have to approve this transaction because it is the only available transaction,” he said.

The sale required the unusual intervention of the Securities Investor Protection Corporation (SIPC), a government-chartered entity created 37 years ago to protect investor accounts in the event of a brokerage firm failure. Miller asked the SIPC to initiate a liquidation proceeding for the brokerage that would correspond with the bankruptcy hearing. This was necessary to complete a sale because a brokerage can't technically file for Chapter 11 protection under federal bankruptcy law. The timing was important to allow for the seamless transfer of customer accounts from the

Lehman to the Barclays platform. “It was ingenious,” says Miller, not the modest type, of the legal maneuvering. “It's never been done before.” After another long weekend clarifying amendments, the sale closed on Monday, September 22.

The short-term assignment that Fife thought she was accepting has taken over her life. She now coordinates Weil's response to the bankruptcy, as Miller's second-in-command, putting in long hours day after day. In the weeks since the filing she worked on the sale of the Neuberger Berman investment management business for \$2.15 billion, and dozens of smaller sales of Lehman entities. Her husband, Fife says, is understanding. “It's your Super Bowl,” he told her.

Roberts and Lubowitz, M&A men, have moved on to other deals.

Dannhauser continues to manage the firm. The Lehman bankruptcy was “tragic,” he says. “We grew up with these guys.” But from a business perspective, his view is mixed. The firm lost a big client, but got a whale of a job. Under one estimate, by Lynn LoPucki, who teaches bankruptcy law at UCLA Law School, the firm stands to bill about \$209

million. Miller, who was recently inducted into the inaugural class of the restructuring hall of fame in New Orleans, seems to be enjoying this, perhaps a last moment in the sun. He says the events of the past few months may

mean big changes for the way bankruptcy works for financial institutions. He believes that something more akin to a conservatorship, where for 60–90 days the bank comes under control of the federal government, may be a

The Weil lawyers told the government that a precipitous bankruptcy filing would mean “Armageddon” for the financial sector.

more rational way to deal with failing banks. He has also been increasingly outspoken about the government's inaction as Lehman tumbled and fell. At a court hearing in October, he said it showed “a lack of foresight” that reminded him of “the federal government's reaction to Katrina.”

As a bankruptcy lawyer and an investment banker, Miller was perhaps uniquely qualified to predict what would happen if Lehman Brothers filed for bankruptcy. That he was correct—if the filing didn't spawn Armageddon in the financial markets, it came close—now seems obvious. But it didn't take an expert to predict what would happen, Miller says. Just knowledge of simple physics. “When a stone starts rolling downhill, it gathers momentum,” he says.

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