

LEHMAN, LEE & XU

雷曼律师事务所



## PRESS RELEASE

### MOTIVATION QUESTIONED IN LEHMANBROWN NAME CHANGE COMMENTS

**Beijing, China – December 09, 2008** –The collapse of Lehman Brothers sent shockwaves around the world as one of the oldest names in investment banking imploded in September with the loss of thousands of jobs and billions of dollars. At the same time other businesses with similar names began scrambling to gauge the effect of this on their own businesses.

Once such business is the Chinese accounting firm of LehmanBrown. LehmanBrown is a highly successful, foreign managed professional accounting operation and has been a success story of China in the 21st century. When a business has made a successful name for itself in its home market it not usually expected to change its name. In spite of this, Dickson Leung, a renegade employee of the company recently made comments to the press recently regarding the negative connotations of having “Lehman” in the title. Such comments were neither endorsed nor sanctioned by Lehman Brown and have resulted in a tangible effect on the market value of the company. “It could be construed as a deliberate attempt to affect the marketability and viability of the operation” stated Ed Lehman, 50% shareholder in the business who is also Managing Director of one of China’s most successful law firms, Lehman, Lee & Xu ”The fact that the comments came from an employee raise significant questions regarding the efficacy of Lehman Brown’s current management team – either Dickson is trying to sabotage the business of Lehman Brown or he is interested in driving down the market value of the company, making it harder for those holding shares to divest of their interest in an otherwise dynamic and highly profitable venture”

“For a senior employee of the company to come out and comment on the enterprise’s name being problematic in the marketplace has done untold damage to the business and its marketability” states Ed Lehman,

“Everyone in China doesn’t need a lawyer but under Chinese law every business must use accountants. The business is fundamentally profitable and is projected to see double digit growth on a yearly basis as the China market continues to expand. Dickson Leung is neither a partner nor a stakeholder in the company. To make these comments shows a clear misunderstanding of the market.”

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While Lehman Brothers collapse has come as a shock there are thousands of businesses worldwide with the name Lehman in the titles, the name is after all, one of the most common German names. “The name will only cease to be commercially viable if people choose to go that route. In a few years Lehman Brothers will not be as prominent in people’s minds and to panic over something relatively minor like this when there are significantly more important issues out there shows a clear reluctance to take a long term view when it comes to the business world. “

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