

Secrets of an Ex-Lehman Exec: Erin Callan Opens Up About Flying High and Falling Hard

About a year after Erin Callan took over as C.F.O. of Lehman Brothers, the then-150-year-old investment-banking institution that turned out to be at the heart of the financial crisis, Callan downed a bottle of sleeping pills on Christmas Eve. It was also six months after Callan resigned from the firm under mounting pressure, and just three months after Lehman filed for bankruptcy, according to a story in *Vanity Fair*.

In a new book, she tells how she went from being one of Wall Street's most powerful female executives to feeling like she was set up to take some of the blame for one of the biggest financial collapses in modern history.

She writes how she had been in the job for just three months when she alone was tasked with delivering financial results to investors spooked by Bear Stearns' fire-sale to JPMorgan, for \$2 a share, just two days earlier. Both Lehman's president and CEO gave her the job of assuring investors that was not the case, the magazine article says.

"Since I was the sole presenter on the call, every public statement about Lehman that was part of the speech and the Q&A is totally attributed to me. Just me," she wrote.

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