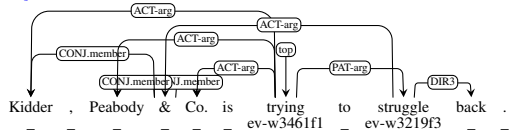
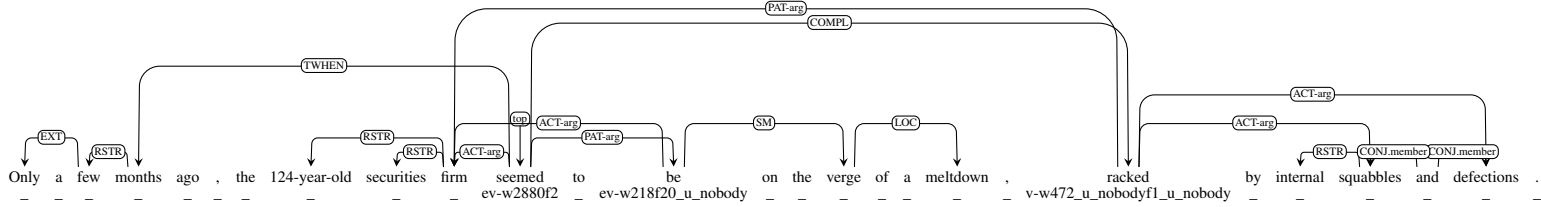


Document 0604

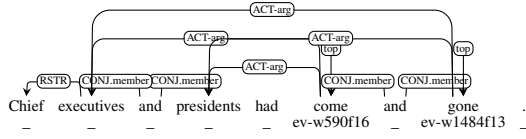
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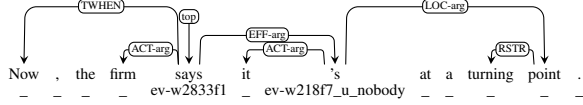
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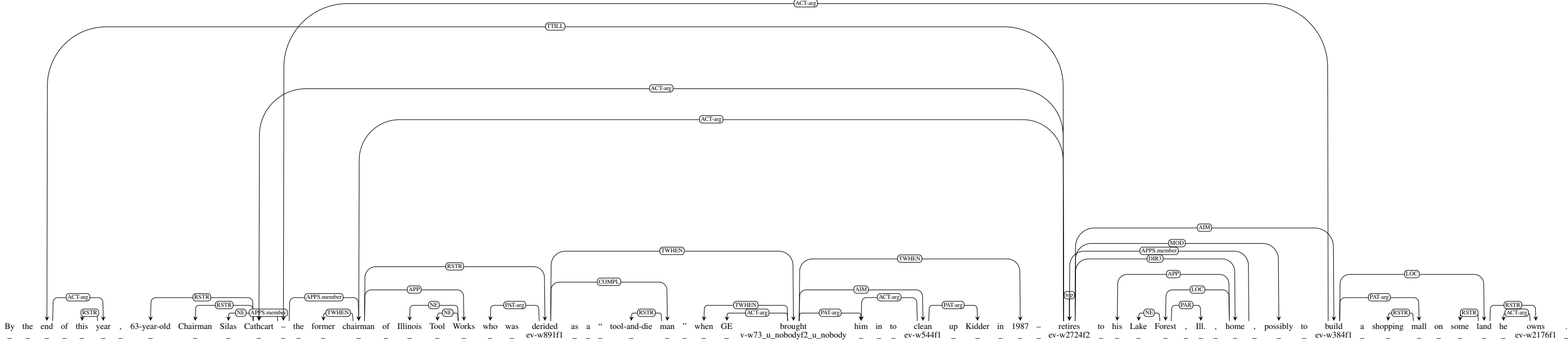
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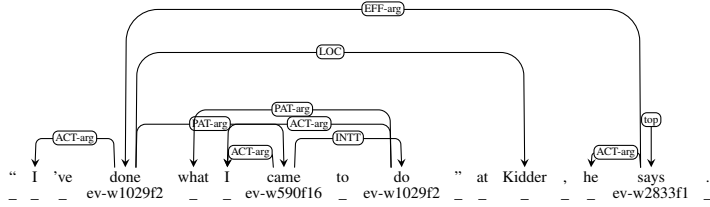
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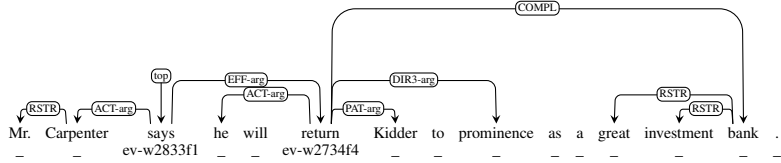
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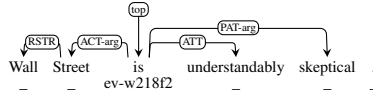
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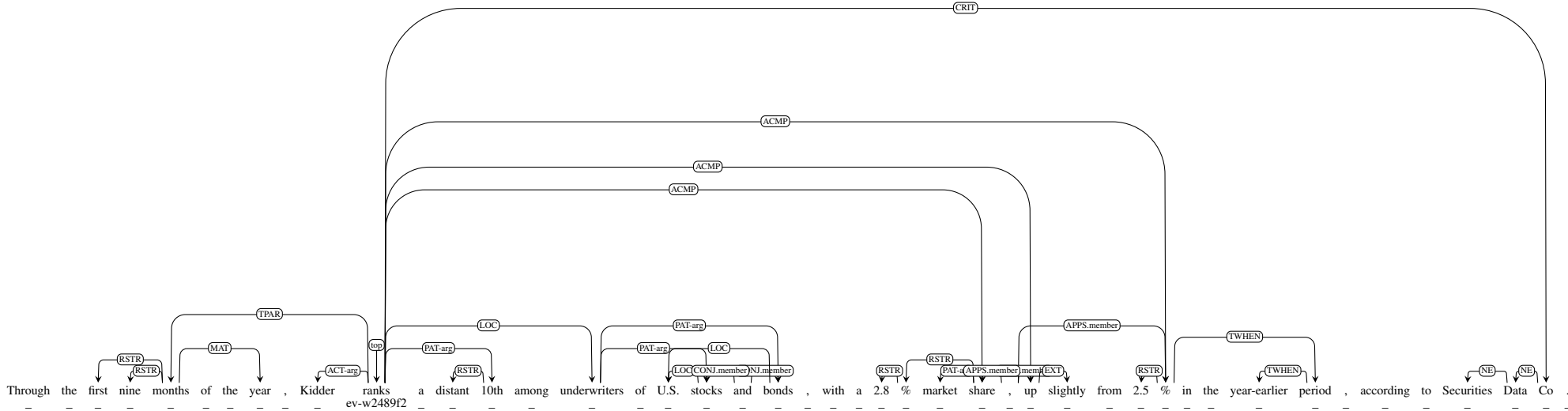
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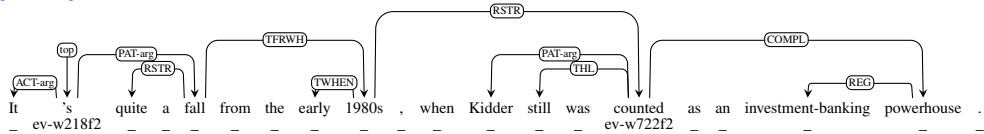
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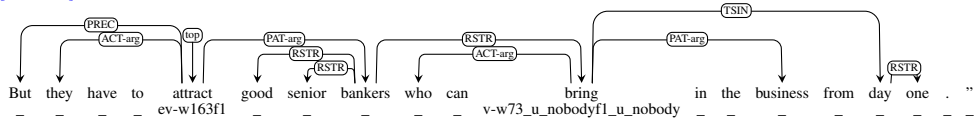
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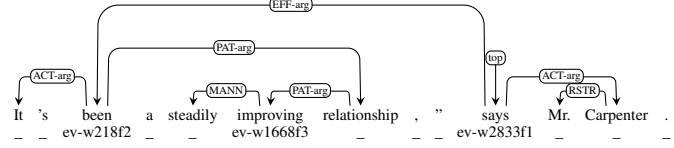
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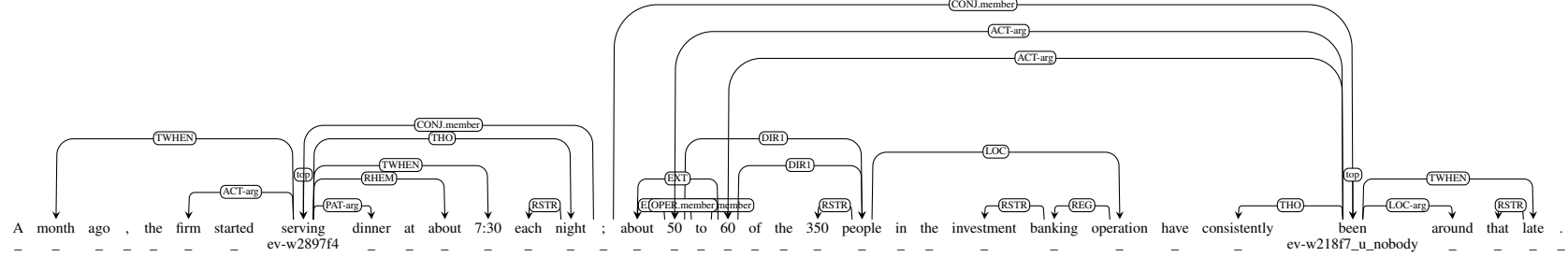
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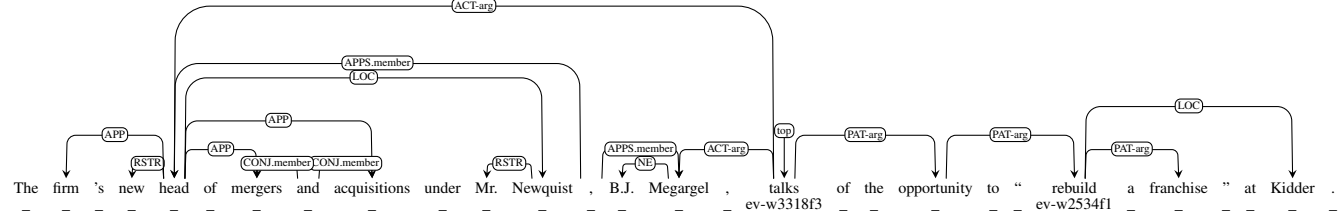
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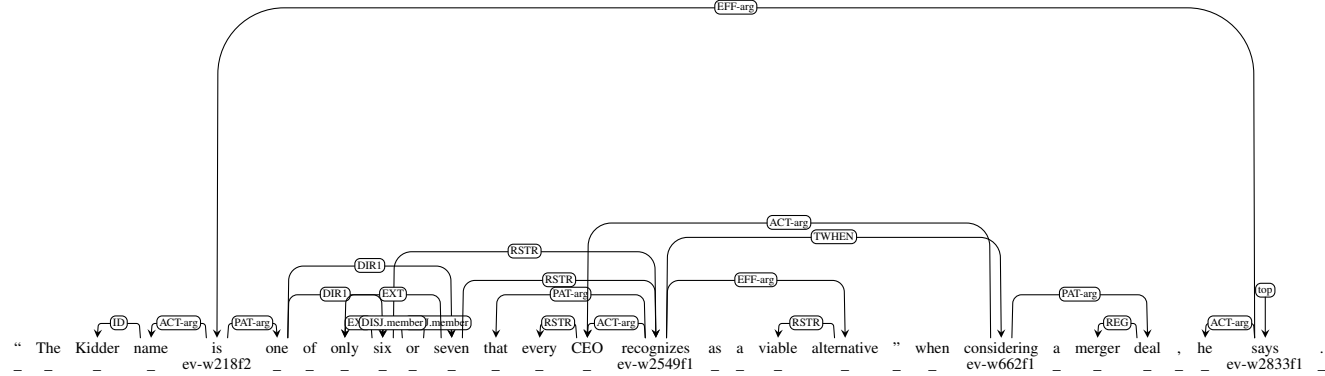
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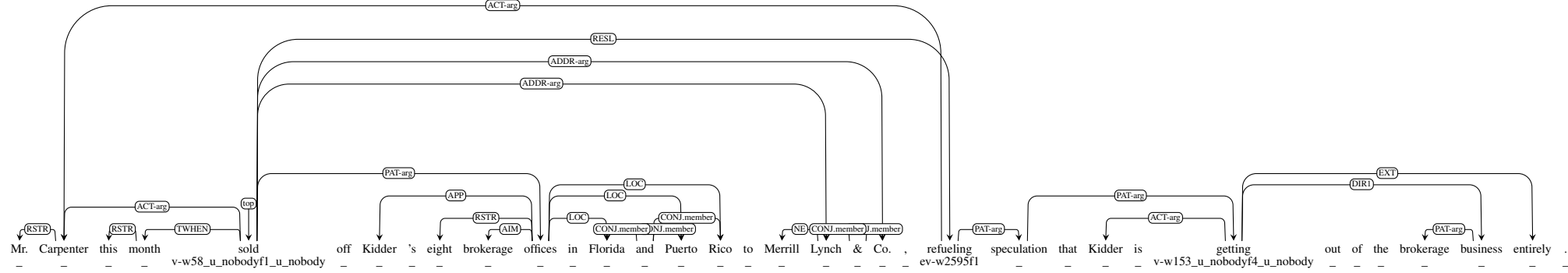
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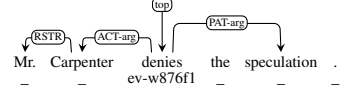
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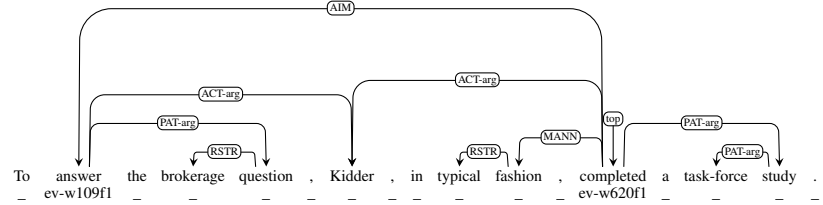
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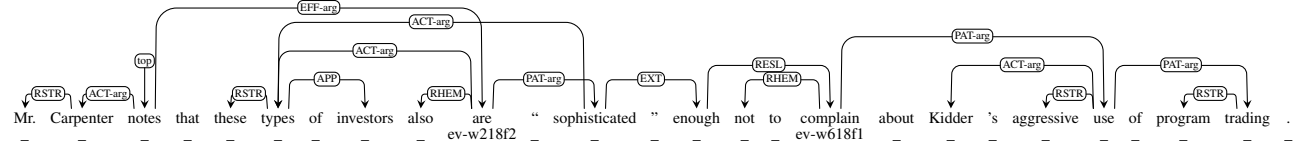
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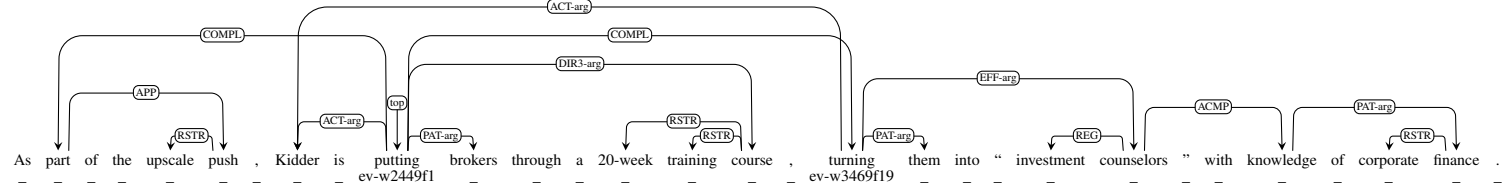
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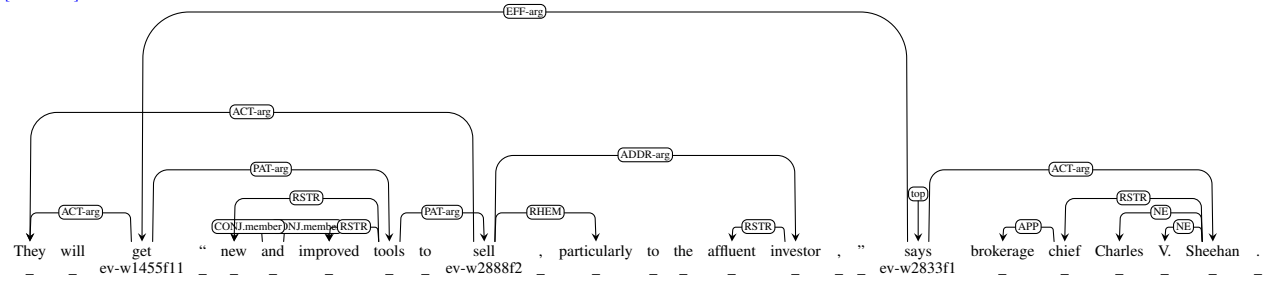
[20604044]



[20604045]



[20604046]



[20604047]

Theoretically , the brokers will then be able to funnel " leads " on corporate finance opportunities to Kidder 's investment bankers , possibly easing the longstanding tension between the two camps .

[20604048]

However , skeptics caution that this kind of cross-pollination between brokers and investment bankers looks great on paper , but does n't always happen .

[20604049]

Kidder competitors are n't outwardly hostile to the firm , as many are to a tough competitor like Drexel Burnham Lambert Inc. that does n't have Kidder 's long history .

[20604050]

However , competitors say that Kidder 's hiring hinge involving executive-level staffers , some with multiple-year contract guarantees , could backfire unless there are results .

[20604051]

The departing Mr. Cathcart says he has no worries about Kidder 's future .

[20604053]

He also improved the firm 's compliance procedures for trading .

[20604055]

" It was an absolutely marvelous line and one I used many times , " he says .

[20604056]

Smiling broadly when he talks about Mr. Carpenter , Mr. Cathcart says the new Kidder chief is " going to be recognized shortly as one of the real leaders in the investment-banking business . "

[20604058]

Or , as Mr. Carpenter , again drawing on his consulting-firm background , puts it : " We 're ready to implement at this point .