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Andrew Hinderaker for The Wall Street Journal

JON HARARI AND MIKE NIEMTZW

Current: Co-founders of WindowsWear

Former: Mergers and acquisitions analyst (Harari)/investment banking associate (Niemtzow) at Lehman Brothers

Jon Harari and Mike Niemtzw were known for pushing the envelope during their time in the Communications and Media investment-banking group at Lehman Brothers. Mr. Harari, a former mergers and acquisitions analyst, frequently wore suspenders, a bold fashion choice on Wall Street. Mr. Niemtzw, a former investment banking associate who then became a vice president at Barclays Capital, attracted the attention of higher-ups when he purchased LehmanBrothersAlumni.com a year before the firm's bankruptcy.

From 2006 to 2008, the duo tried "to bring people together," Mr. Harari, now 31, says. To do that, they snuck in beer in duffel bags and set up a bar in an empty conference room. Mr. Harari left Lehman in July 2008 for a hedge fund. Mr. Niemtzw, now 36, was there to witness the bankruptcy.

After working separately for a few years, the men reunited in June 2012 to form WindowsWear, a website that catalogs the display windows of retailers such as Bergdorf Goodman and Harrods. Both say the bankruptcy spurred them toward becoming entrepreneurs and their own bosses. The duo hopes to become profitable in 2014, but "you can't go too risky on the projections," says Mr. Harari with a laugh.

Julie Steinberg

collapse, it wasn't clear who actually owned the SunCal properties. Lehman wasn't even sure if the properties had been part of the billions of dollars in extra collateral that clearing bank J.P. Morgan Chase & Co. had demanded in the weeks before the bankruptcy.

In addition, the developments

Lehman's collapse, however, didn't take out its onetime partner. Five years on, a leaner SunCal is back, snatching up smaller parcels of land and readying them for home builders.

Ironically, Mr. Elieff said, Lehman's collapse and the resulting industry shake-up actually helped boost SunCal's fortunes.

uity investors and hedge funds looking to capitalize on depressed land values.

"Although we were beaten up, we emerged as one of the last players standing, and our platform is now nationwide," he said.

The legal wrangling wasn't pretty. SunCal and Lehman spent

Looking back, Mr. Elieff acknowledges that SunCal shouldn't have pursued an exclusive partnership with Lehman.

"Our mistake, at the end of the day, was to let ourselves get single-source financed," said Mr. Elieff. "But we never expected to be part of the biggest bankruptcy in history."

THE TICKER | Market events coming this week

Monday

New York Fed manufacturing survey
Aug., previous 8.24
Sept., expected 8.5

Industrial production
July, previous unch.
Aug., expected up 0.4%

Capacity utilization
July, previous 77.6%
Aug., expected 77.8%

Tuesday

Fed 2-day policy meeting starts

Consumer-price index
All items:
July up 0.2%
Aug., expected up 0.2%
Core:
July up 0.2%
Aug., expected up 0.1%

Earnings expected*
Estimate/Year Ago (\$)
Adobe Syst. 0.34/0.58
Darden Rest. 0.70/0.85

Wednesday

Fed policy meeting ends
Target rate 0-0.25%

Mortgage Bankers Association indexes
Purchase, prev. n.a.
Refinance, prev. n.a.

EIA status report
Previous change in stocks in millions of barrels
Crude oil down 0.2
Gasoline up 1.7
Distillates up 2.6

Housing starts
July, previous 896,000
Aug., expected 915,000

Building permits
July, previous 954,000
Aug., expected 953,000

Earnings expected*
Estimate/Year Ago (\$)
FedEx 1.51/1.45
General Mills 0.70/0.66
Oracle 0.56/0.53

Thursday

Initial jobless claims
Previous 292,000
Expected 330,000

EIA report: natural gas
Previous change in stocks in billions of cubic feet
up 65

Existing-home sales
In millions
July, previous 5.39
Aug., expected 5.24

Philadelphia Fed survey
Aug., previous 9.3
Sept., expected 9.5

Leading indicators
July, previous up 0.6%
Aug., expected up 0.7%

Earnings expected*
Estimate/Year Ago (\$)
Cintas 0.63/0.60
ConAgra 0.39/0.44
IHS 1.18/0.99

Friday

No major events are scheduled

* FactSet Estimates earnings-per-share estimates don't include extraordinary items
Note: Forecasts are from Dow Jones weekly survey of economists



Bloomberg News

FedEx is expected to report earnings on Wednesday.

LEHMAN: FIVE YEARS LATER