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# Brave Thinkers

**Name:** Meredith Whitney

**Job:** Founder and CEO of Meredith Whitney Advisory Group LLC

**Why she's brave:** She exposed Citigroup's shady dividend payments

**Quote:** "Citigroup is in such a mess Stephen Hawking couldn't turn this company around."



Illustration by Quickhoney

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**I**n October 2007, as an analyst at Oppenheimer & Company,

Whitney noted something strange about Citigroup's finances: the banking behemoth was paying more in dividends than it was making in profits. She argued that it would need to find \$30 billion by raising capital, paying out less to shareholders, or selling assets. Almost alone among the more than 20 analysts then covering Citi, she recommended that investors sell its stock. Her now-famous report—titled "Is Citigroup's Dividend Safe? Downgrading Stock Due to Capital Concerns"—triggered hundreds of billions of dollars in stock-market losses and subjected her to hate mail, death threats, and the enduring enmity of many on Wall Street, especially Citi's executives. But now her name is synonymous in the media with prudent financial advice.

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