

From: Dobbs, Rochelle
Sent: Saturday, September 13, 2008 10:23 AM
To: Milner, Nigel
Subject: Re: Asia

REDACTED

I totally agree and have been suggesting the same...and our mgt needs to appreciate..our problems are so small given the size of our business..you saw what lehman did in europe...its 2.5x worse in US..biggest land owner in california..

----- Original Message -----
From: Milner, Nigel
To: Dobbs, Rochelle
Sent: Sat Sep 13 10:10:39 2008
Subject: RE: Asia

Exactly

Big big thing if the bank goes ahead, which I will be hammering home if asked, and I am sure you will.

If we buy this and credit has the same attitude they have with you and me, i.e. mark down good loans so far that they look worthless when perfectly good, and then sell them for nothing we are wasting our time

Any deal should be done on the basis that we are an asset manager and will sell over one/two/three years at the right time and right price. If the bank allows that we will make them hundreds of millions/billions of \$s.

I had a huge row with Lynn Stetson this week and would have brought it up with G Friday and Stetson's bosses (I probably still will) if I suddenly hadn't has Asia/Europe to do. He wanted to do something really stupid, and typical. Small reduction in balance sheet to make a big loss which I stopped but I shouldn't have to.

Anything less and it is a waste of time

regards

-----Original Message-----
From: Dobbs, Rochelle
Sent: 13 September 2008 14:48
To: Milner, Nigel
Subject: Re: Asia

Thanks Nigel...crazy times..credit was ok with our feedback...the deal team was a bit discouraged..but too bad..its the elephant in the room..

----- Original Message -----
From: Milner, Nigel
To: Gabbay, Mark <mgabbay@lehman.com>
Cc: Dobbs, Rochelle; Pearson, Thomas <tpearson@lehman.com>; Walsh, Mark <mawalsh@lehman.com>; Bunch, Leland F
Sent: Sat Sep 13 09:44:55 2008
Subject: RE: Asia

Mark,

I have looked at the Asia assets with the aid of the spreadsheet you sent and one of my colleagues based out there, and for the purpose of the current exercise I was able to provide enough info.

Thanks

Regards

Nigel

-----Original Message-----

From: Gabbay, Mark [mailto:mgabbay@lehman.com]
Sent: 13 September 2008 14:20
To: Bunch, Leland F
Cc: Dobbs, Rochelle; Milner, Nigel; Pearson, Thomas; Walsh, Mark
Subject: RE: Asia

Leland - I am in the office in HK now if there is a need to discuss Asia. Thanks

-----Original Message-----

From: Walsh, Mark
Sent: Friday, September 12, 2008 9:11 PM
To: 'Bunch, Leland F'
Cc: Dobbs, Rochelle; Milner, Nigel; Gabbay, Mark; Pearson, Thomas
Subject: RE: Asia

Tom Pearson and Mark Gabbay who are copied here. Mark and Tom can you forward your contact info to this group.

-----Original Message-----

From: Bunch, Leland F
Sent: Friday, September 12, 2008 8:55 AM
To: Walsh, Mark
Cc: Dobbs, Rochelle; Milner, Nigel
Subject: Asia

REDACTED

Mark -

We are cleared in Asian. Can you provide the contacts.

Regards -

Leland F. Bunch, III
Real Estate Structured Finance
Banc of America Securities LLC

phone:
mobile:

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