

From: Binkley, Tracy A
Sent: Tue, 23 Sep 2008 01:41:34 GMT
To: Berkenfeld, Steven
CC: Johnson, Jack
Subject: Re: confusion

The asset purchase agreement covers all capital markets emps in the US and those corp staff primarily supporting them. There was no judgment applied to anyone in FID, just active employment. (Performance of individuals did not come into play.) With Corporate groups, there was a decision to be made, based on role.

Hard to respond to her point about wanting to be given a choice, except to say that there was no time to go through that kind of process. And our responsibility to the Lehman estate governed our ability to be more flexible.

I'm copying Jack to ensure that this is correct and will feel appropriate for Martha.

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

From: Berkenfeld, Steven
To: Binkley, Tracy A; Collerton, Anthony J
Sent: Mon Sep 22 20:20:49 2008
Subject: FW: confusion

How do I respond to this?

From: Solinger, Martha
Sent: Monday, September 22, 2008 8:11 PM
To: Berkenfeld, Steven
Subject: confusion

Steven--

As I think you know, I have stayed pretty calm during the brouhaha over the offers. But today I learned that Kenny Cohen and Paul Hughson, along with Joelle Halperin, basically the architects and managers of the 'toxic real estate' got offers from Barclays. Hard to square that those most responsible for where we are today got offers with their promised severance if it doesn't work and yet my team does not. And there is surely plenty of litigation coming Barclays' way so that they will have some need for folks. Surely, if so many offers could go out, my team could have had a choice to stay or go. A number of them would very much like to stay with their colleagues and work for the ongoing entity and remain concerned they have no option to do so.

Hope you get a chance to recover soon from the efforts you put in and realize that this is a fairly small issue

in an enormous, chaotic mess, but this disparity of treatment did stop me in my tracks.

Martha

NOTE NEW ADDRESS

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