

**From:** Lowitt, Ian T [ilowitt@lehman.com]  
**Sent:** Sunday, September 21, 2008 10:49 AM (GMT)  
**To:** Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Subject:** RE: 1.9 bn 4:45am update:

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Need the details of what I need to ask him. Ian

-----Original Message-----  
**From:** Tonucci, Paolo  
**Sent:** Sunday, September 21, 2008 6:38 AM  
**To:** Lowitt, Ian T  
**Subject:** Re: 1.9 bn 4:45am update:

Yes please

----- Original Message -----  
**From:** Lowitt, Ian T  
**To:** Tonucci, Paolo  
**Sent:** Sun Sep 21 06:35:23 2008  
**Subject:** RE: 1.9 bn 4:45am update:

I can call art certosimo if you'd like. Ian

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**From:** Tonucci, Paolo  
**Sent:** Sunday, September 21, 2008 6:23 AM  
**To:** 'rod.miller@weil.com'  
**Cc:** Lowitt, Ian T  
**Subject:** RE: 1.9 bn 4:45am update:

**Redacted for Privilege**

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**From:** rod.miller@weil.com [<mailto:rod.miller@weil.com>]  
**Sent:** 21 September 2008 06:19  
**To:** Tonucci, Paolo  
**Cc:** Lowitt, Ian T  
**Subject:** FW: 1.9 bn 4:45am update:

**Redacted for Privilege**

**Redacted for Privilege**

"Tonucci, Paolo" <paolo.tonucci@lehman.com>

09/21/2008 06:11 AM

To <rod.miller@weil.com>  
cc "Lowitt, Ian T" <ilowitt@lehman.com>  
Subject FW: 1.9 bn 4:45am update:

**Redacted for Privilege**

Paolo

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

From: Forrest, Monty  
Sent: 21 September 2008 05:17  
To: Lowitt, Ian T; Blackwell, Alastair; Ullman, Neal (NY); Hraska, James W  
Cc: Tonucci, Paolo; Azerad, Robert; Fleming, Dan (TSY)  
Subject: RE: 1.9 bn 4:45am update:

All - we have just completed the analysis for tonight. There is one issue so please read this thoroughly.

We have analyzed any unencumbered asset in all boxes that were not picked up by financing systems. Here is what we have confirmed:

	Market Value
DTC 074	862,639,264
DTC 636	300,929,347.47
Euroclear 22780	32,390,617.24
CAD	3,554,083
Bony Tri Pledge	1,090,059,646.11 (this is the issues item)
TOTAL	2,289,572,957.59

For the Bony Tri Pledge line item this number represents what the Front

End financing system is telling us was pledged to Bony Tri on Friday. We have worked all night to get a separate file from the financing system (normally run) that confirms which of this activity has actually settled. That file was not available for Friday end of day. I spoke to Mark Sharland and Brian Dolan about restoring the data and we engaged a large group of senior technologist until moments ago. It appears that this particular file for Friday was overwritten and cannot be restored. They only way to confirm the number of settled items is to request a file from BoNY and cross check against our file. We believe the number should be very close but would like to confirm.

We have created a spreadsheet(attached) with a tab for each depo and the relevant underlying data.

Please send me a call in number for the meeting with Bart. Jim Hraska and I can call in if you would like. Going to try and get an hour or so rest now.

Rgds,

Monty

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

From: Lowitt, Ian T  
Sent: Saturday, September 20, 2008 10:23 PM  
To: Forrest, Monty; Blackwell, Alastair; Ullman, Neal (NY); Hraska, James W  
Cc: Tonucci, Paolo; Azerad, Robert; Fleming, Dan (TSY)  
Subject: Re: 1.9 bn 9-15pm update:

Need a cusip level detail of the collateral, and where it is for a 7.00. Am meeting with bart. Monty, you or alastair need to be at that 7 am meeting. It to prep for a final weil meeting to finalize the agreement. Thanks. Good luck getting additional collateral. But good accurate presentation of the collateral is also critical as we will append to the agreement. Thanks again for all the hard work. Ian -----Original Message-----

From: Forrest, Monty  
To: Alastair Blackwell  
To: Ullman, Neal (NY)  
To: Hraska, James W  
Cc: Ian Lowitt  
Cc: Tonucci, Paolo  
Cc: Robert Azerad  
Cc: Daniel Fleming  
Sent: Sep 20, 2008 9:38 PM  
Subject: Re: 1.9 bn 9:15pm update:

Just got off the phone with the group. There were some issues with files received and the amount we had identified prior has changed. It is now 1.6b. As the Canadian seems to be mostly encumbered. We are still working to identify more and have another update at 10:15

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

From: Forrest, Monty  
To: Blackwell, Alastair; Ullman, Neal (NY); Hraska, James W

Cc: Lowitt, Ian T; Tonucci, Paolo; Azerad, Robert; Fleming, Dan (TSY)  
Sent: Sat Sep 20 20:38:49 2008  
Subject: Re: 1.9 bn 8:00pm update:

Here is the latest based on our 8:00 call.

1. 800mm at Bony ( R. Azarad working with lawyers)
2. We have 746mm in 074
3. We have identified 435mm in Canada
4. We have identified another 300mm of mortgages in 636

That is a total of 2.181b.

We are now creating a spreadsheet of all data by cusip/value/depo and are sending that to Paolo/Robert

We have a 9:15 status meeting and hope to have the spreadsheet completed by that time.

We are also looking to validate how much JPCHASD purchase on Friday by cusip. Paolo needs this and I am reaching out to Neal to discuss.

Finally we need verification if we have complete control of these depos. Robert working with lawyers and I need to speak to Neal once again to get his thoughts

Regards,

Monty

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

From: Blackwell, Alastair  
To: Forrest, Monty; Ullman, Neal (NY); Hraska, James W  
Cc: Lowitt, Ian T  
Sent: Sat Sep 20 19:14:16 2008  
Subject: 1.9 bn update:

-----Original Message Truncated-----

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[attachment "depot\_analysis\_9-19-2008 5.xls" deleted by Rod Miller/NY/WGM/US]