

From: Reilly, Gerard <greilly@lehman.com>
Sent: Friday, September 7, 2007 3:10 PM (GMT)
To: O'Meara, Chris M (NY) <comeara@lehman.com>; Lowitt, Ian T <ilowitt@lehman.com>
Subject: FW: Q3 Balance Sheet Limits

Easy answer is to give bs and I could see it for HY and Archstone (at least some) but we need to keep the pressure on the real estate and mortgage businesses. FID just assumes it will get more don't think that is the right answer for the firm. Europe real estate at 17b.

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> From: Reilly, Gerard
> Sent: Friday, September 07, 2007 10:30 AM
> To: Umezaki, Kentaro; Stabenow, Sigrid M; Bernard, Clement
> Subject: RE: Q3 Balance Sheet Limits

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> Maybe, guys have to securitize. Don't want to end up like resi's.
> HY valid and think there will be some room. The pressure is good.

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> From: Umezaki, Kentaro
> Sent: Friday, September 07, 2007 10:25 AM
> To: Reilly, Gerard; Stabenow, Sigrid M; Bernard, Clement
> Subject: RE: Q3 Balance Sheet Limits

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> Just look at the HY funding pipeline from ALCO.....and I actually
> think securitizations in GRE in November of \$15+bln is a real stretch
>so, uh, yes.

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> From: Reilly, Gerard
> Sent: Friday, September 07, 2007 10:24 AM
> To: Umezaki, Kentaro; Stabenow, Sigrid M; Bernard, Clement
> Subject: RE: Q3 Balance Sheet Limits

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> I will check w treasury. Do you think you need more?

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> From: Umezaki, Kentaro
> Sent: Friday, September 07, 2007 10:17 AM
> To: Reilly, Gerard; Stabenow, Sigrid M; Bernard, Clement
> Subject: RE: Q3 Balance Sheet Limits

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> When will we have done that work?

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> From: Reilly, Gerard
> Sent: Friday, September 07, 2007 10:17 AM
> To: Umezaki, Kentaro; Stabenow, Sigrid M; Bernard, Clement
> Subject: RE: Q3 Balance Sheet Limits

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> Over our ski's in Q3 as we had less equity then we thought. I would
> assume the firm may go down in Q4 but with prime services
> significantly under perhaps fid could have a bit more. If you needed
> guidance today I would say Q3 is a good proxy but we need treasury to
> do the work.

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> From: Umezaki, Kentaro
> Sent: Friday, September 07, 2007 9:43 AM
> To: Stabenow, Sigrid M; Bernard, Clement; Reilly, Gerard
> Subject: FW: Q3 Balance Sheet Limits

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> Sorry. Didn't cc you 3 on this yet.

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> _____
> From: Umezaki, Kentaro
> Sent: Friday, September 07, 2007 9:38 AM
> To: O'Meara, Chris M (NY); Lowitt, Ian T
> Subject: FW: Q3 Balance Sheet Limits

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> As per previous conversations. When will you have a topdown b/s goal
> for Q4 for FID?
> We should have a pretty good sense given ALCO's data and projected
> revs for Q4 already no?

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> From: Hughson, Paul A
> Sent: Friday, September 07, 2007 8:20 AM
> To: Umezaki, Kentaro
> Subject: RE: Q3 Balance Sheet Limits

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> Ken- any sense when we will have our 4th Q targets- obviously in this
> market the more time we have to react the better-

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> From: Umezaki, Kentaro
> Sent: Monday, August 06, 2007 4:26 PM
> To: Amin, Kaushik; Sherr, David; Morton, Andrew J; Killian, Gary M;
> Walsh, Mark; Hughson, Paul A; Lee, Hyung S; Kirk, Alex (FID); Lee,
> Hyung S; Keating, Kieron; Mitrokostas, Paul; Eickbush, Gregory;
> Cosaitis, Mark; Skolnick, Fred; Singh, James
> Cc: Stabenow, Sigrid M; Reilly, Gerard; Nagioff, Roger; Archer, Mary
> Pat; McGarvey, Michael; Humphrey, Thomas P; Mattu, Ravi; Merli, James;
> Ballentine, James
> Subject: Q3 Balance Sheet Limits
> Importance: High

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> All:
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> Below please find the balance sheet limits by business by region for
> August month end (Q3). We do recognize the difficult market
> conditions, but recognize that diligence around our overall balance
> sheet is equally critical during these periods. We will monitor by
> pod by region, as last quarter, and will continue to monitor our
> overall balance sheet requirements during this month given changing

> market conditions.
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> Please contact me with any questions.
>
> Thanks,
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> Ken
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> << File: FID Balance Sheet Management 3Q.ppt >>
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