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From: Walsh, Mark <mawalsh@lehman.com>
Sent: Saturday, November 3, 2007 8:32 PM (GMT)
To: Nagioff, Roger <rnagioff@lehman.com>
Subject: Re: Tuesday presentation for dick and joe

I think our conclusion is we all(particulary in us) want to reduce to probably a steady state 45 global number... Maybe that's 25-10-10..us,er,as.. The page that's in process will show that progression...is that what you are referring to in your second suggestion?? What do u think of that allocation..

Sent from my BlackBerry Handheld.

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

From: Nagioff, Roger
To: Walsh, Mark
Sent: Sat Nov 03 15:49:37 2007
Subject: Re: Tuesday presentation for dick and joe

Got the presentation..couple of suggestions..I would have an exec summary page that covers all high points..current mkt themes..book size..geographic spread and range of outcomes..also would have a slide that sequentielly shows book size on current plans from now month by month thru to end Q1..also somewhere the two or three risks that most bother you for what ever reason whether size,asset quality,exposure to housing or generosity of terms..otherwise very close to what is required..mostly it will boil down to how you feel about things..for Dick/Joe they want to know where you see bottom line.

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

From: Walsh, Mark
To: Nagioff, Roger
Sent: Sat Nov 03 00:59:59 2007
Subject: Tuesday presentation for dick and joe

Roger a rough draft went out by overnight to you tonight.. A little later than ideal as it was a joint effort by us and the risk guys and it took time joining views as well as bringing in global pieces. The 15 b reduction is still in process as we wanted to frame everything before planning the most effective way to reduce. It would be good to get your view sometime over weekend monday morning at latest. As always these exercises are very valuable for all involved and often provide fresh prospective... Separately the financial world trembles....prince at citi gone!!! Oneal at merril gone!!! Cayne at bear reported to be an absentee ceo pothead by wsj and probably next to go..cmb's layoffs at wach, csfb, ubs, bear, bofa and jpm for starters.... People are on edge I think we need to communicate something like "won't be rif but bonuses down pretty big and for some way down"...I am around all weekend. Mark

Sent from my BlackBerry Handheld.