

**From:** Grieb, Edward <egrieb@lehman.com>  
**Sent:** Friday, December 7, 2007 7:41 PM (GMT)  
**To:** O'Meara, Chris M (NY) <comeara@lehman.com>; Callan, Erin <ecallan@lehman.com>; Tonucci, Paolo <paolo.tonucci@lehman.com>  
**Cc:** Kelly, Martin <martin.kelly@lehman.com>  
**Subject:** FW: Net Leverage now at 16.2x

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FYI

We're looking to finalize the GLG item Mon with Piers

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

From: Bismal, Anuraj  
Sent: Friday, December 07, 2007 1:04 PM  
To: Grieb, Edward; Kelly, Martin; Lee, Matthew  
Subject: Now at 16.2

Leverage Equity increased a bit to \$23,186Million as Nov earnings now \$146Million ....This takes us to net leverage of 16.2x with GLG as net asset.....[16.0x if GLG as RR]

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

From: Bismal, Anuraj  
Sent: Friday, December 07, 2007 7:40 AM  
To: Grieb, Edward; Kelly, Martin; Lee, Matthew  
Subject: RE: still at 16.3

Current Net Assets Estimate \$376B approx

Current Leverage Equity Estimate \$23,055 Millions [which has the FAS158 at \$227 baked in already]

Current Net Leverage Ratio 16.3x

If GLG \$4.5B is shown as RR

Revised Net Assets Estimate \$371.5B

Revised Leverage Equity Estimate \$23,055 Millions [same as current estimate as FAS158 at \$227 already baked in]

Revised Net Leverage Ratio 16.1x

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

From: Grieb, Edward  
Sent: Friday, December 07, 2007 6:49 AM  
To: Bismal, Anuraj; Kelly, Martin; Lee, Matthew  
Subject: RE: still at 16.3

Can you let us know leverage # using the current fas158 adj (225), and also what it will be if the GLG position is reclassified

Thanks

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

From: Bismal, Anuraj

Sent: Thursday, December 06, 2007 9:11 PM

To: Grieb, Edward; Kelly, Martin; Lee, Matthew

Subject: still at 16.3

Lots of ups and downs - but still at 16.3

Still showing GLG \$4B+ as net balance sheet

Stil early days - next monday/ tuesday will be the first time we have a sense of where the general ledger balance sheet is heading to.

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