

From: Lee, Wai <wai.lee@lehman.com>
Sent: Wednesday, August 6, 2008 5:45 PM (GMT)
To: Umezaki, Kentaro <kumezaki@lehman.com>
Subject: Re: Were you on the call yesterday with George Walker?

The market seemed to like it but I see this as an indicator/confirmation that the mothership is really under stress or they would not want to sell the most valuable asset with highest quality of earnings that took us years to build to this stage. Is this a long-term positive move for Lehman? I am not sure because I don't know enough. May be short-term survival is the #1 goal now? Also, about 3 weeks ago, there was a rumor that we might spin off whole IMD as a public company listed and traded while Lehman owns majority of it. Then IMD can command a higher PE as determined by the market rather than potential buyer's valuation, which may benefits Lehman in return.

Would be very interested to hear a long-time veteran's perspective too. Hope to catch up with you next week. Thanks.

Wai
 Sent from Blackberry

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

From: Umezaki, Kentaro
 To: Lee, Wai
 Sent: Wed Aug 06 13:30:28 2008
 Subject: RE: Were you on the call yesterday with George Walker?

Ok. I'm around if you want more color. We can chat next week as well. Interested in your reaction.

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

From: Lee, Wai
 Sent: Wednesday, August 06, 2008 1:28 PM
 To: Umezaki, Kentaro
 Subject: Re: Were you on the call yesterday with George Walker?

Yes. And I am keeping track of analyst reports, most recent one this morning by Bove wrote we are likely to sell 20% of NB. I am with kids this week but always on blackberry talking to the team.

Wai
 Sent from Blackberry

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

From: Umezaki, Kentaro
 To: Lee, Wai
 Sent: Wed Aug 06 13:24:46 2008
 Subject: Were you on the call yesterday with George Walker?

Ken

W: 212-526-6578
 C: 646-541-6126

5/12/2009