

From: Tonucci, Paolo [paolo.tonucci@lehman.com].

Sent: 8/5/2008 6:35 AM.

To: Mark G Doctoroff [mark.g.doctoroff@jpmorgan.com].

Cc: Fleming, Dan (TSY) [dfleming@lehman.com].

Bcc: .

Subject: RE: Call.

Got your message. Not sure whether it makes sense to be collateralising you on the basis on your wrong / erroneous information. That would seem to be the precursor to any discussion.

The numbers you quotes were those I have heard before but were all agreed as wrong. We need to get this corrected.

Needless to say I will also need to communicate to the Fed and the SEC on this, and my view that this is calculated for your most conservative assumption, and is not beneficial in any way to us, overstating significantly the risk borne.

Please call.

Paolo

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

From: Mark G Doctoroff [mailto:mark.g.doctoroff@jpmorgan.com]

Sent: 05 August 2008 00:00

To: Tonucci, Paolo

Subject: Call

Paolo,

I'll try to call you at 11am Tuesday morning your time - perhaps 11:30. Just want to make sure you spoke to Dan and are comfortable with the way we are handling the tri-party in terms of finishing up the margin taking, and the workplan around getting the price/liquidity risk initially covered and then working to get the term repo streamlined. want to make sure communication all of this continues to be robust and up to your expectations. Best, Mark

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