

From: Hash, Steven R [shash@lehman.com].

Sent:6/11/2008 11:03 AM.

To: Wieseneck, Larry [lwiesene@lehman.com].

Cc: .

Bcc: .

Subject: RE: Lehman real estate exposure.

To be a little more clear, I hope. Structure and do-ability is not really the issue. It's the assets and the value

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

From: Wieseneck, Larry

Sent: Wednesday, June 11, 2008 10:21 AM

To: Hash, Steven R

Subject: Fw: Lehman real estate exposure

You should include Kerstein

He has best knowledge of tax/accounting etc for REIT spin idea

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

From: Wilson, Alicia

To: Hash, Steven R; Beeson, Lisa E

Cc: Shafir, Mark G; Parker, Paul; Weiss, Jeffrey L; Wieseneck, Larry

Sent: Wed Jun 11 10:15:16 2008

Subject: RE: Lehman real estate exposure

Does everyone have time after the lunch today (2:15)? If not, how about 4:00?

From: McGee III, Hugh E

Sent: Wednesday, June 11, 2008 10:09 AM

To: Hash, Steven R; Beeson, Lisa E

Cc: Shafir, Mark G; Parker, Paul; Weiss, Jeffrey L; Wieseneck, Larry

Subject: Lehman real estate exposure

We need a solution. Can we create a vehicle(trust) to dump a bunch of this into and give it to our share holders. They get upside and we get out of the "are we marked" correctly game. A bit like good bank/ bad bank.

I think we need some creative thinking here for the home team.

I will be convening a meeting this afternoon on this topic. Who else should we include?