

From: Weiss, Jeffrey L [jweiss@lehman.com].

Sent: 8/9/2008 2:18 PM.

To: McGee III, Hugh E [hmcgee@lehman.com]; Wieseneck, Larry [lwiesene@lehman.com].

Cc:

Bcc:

Subject: Re: 90 minute call.

You were fortunate. Parr was pushing his agenda. People saw through it. Your time was better spent

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

From: McGee III, Hugh E

To: Wieseneck, Larry

Cc: Weiss, Jeffrey L

Sent: Sat Aug 09 14:00:17 2008

Subject: Re: 90 minute call

Ok. Thanks for update. Had to watch archery, horse show ,softball game etc that my daughter was in so unable to join. Assume not a big deal I wasn't on call.

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

From: Wieseneck, Larry

To: McGee III, Hugh E

Cc: Weiss, Jeffrey L

Sent: Sat Aug 09 11:45:54 2008

Subject: 90 minute call

Gary Parr was saying CVS (his idea) was better than spin co

After discussing the economic benefits (tax shield at corporate) and potential timing, it was a consensus that the firm does not have enough credibility to have the CVS or tracker as the answer

If we can't do spin co it would be a fall back but that we would be accused of financial engineering if we rolled out tracker now.

Dick ended by saying go full speed ahead on Spin Co with an attempt to ring fence real estate from now until spin.

Real issue is how much equity do we need to sell by Sept 15 and do we need some mezz pre-placed so that equity buyers believe we can get spin co done.

Russo, Ian, Goldfarb, Bart, Dick, Jeff and Les Gorman all on the call.

Jeff - did I miss anything

Larry
