

From: McGee III, Hugh E [hmcgee@lehman.com].

Sent: 8/14/2008 5:28 PM.

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

Cc:

Bcc:

Subject: Fw: running about 15 minutes late.

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

From: Gary S. Barancik <gbarancik@pwpartners.com>

To: McGee III, Hugh E; Whitman, Brad

Cc: Lantern2 <Lantern2@pwpartners.com>

Sent: Thu Aug 14 14:51:58 2008

Subject: RE: running about 15 minutes late

Thanks...will do.

One thing that came to mind as we were talking is how to handle the uncertainty of how much CRE assets could be left behind (\$3bn to \$8bn) as well as the impact of changes in assumptions (e.g., write downs/earnings) which would impact pfma CleanCo equity. This could change the amount of equity raise in CleanCo by, say, \$1bn to \$2bn given a target leverage ratio.

I think it would be tough to structure my client's investment to contemplate a variable equity purchase amount (given need for gov't approvals and consortium members) and could be equally problematic to allow for a market equity raise (at what price compared to our purchase price?) if needed to fill a gap. We need to consider how to solve for this. Maybe to raise "worst case" equity amount but use proceeds to redeem preferred if less equity is ultimately needed (e.g., because more assets remain behind, writedowns are low, etc.).

Nothing to do on this now...just trying to think ahead.

Gary Barancik

Partner

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

From: McGee III, Hugh E [mailto:hmcgee@lehman.com]
Sent: Thursday, August 14, 2008 1:42 PM
To: Gary S. Barancik
Subject: Re: running about 15 minutes late

Sorry I had to run off. Will check in with you later. Please let me know if there is any info you feel you need that you don't have or is not on its way to you. I have told team to get you everything you need. I don't want data/ lack of clarity to be an issue.

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

From: Gary S. Barancik <gbarancik@pwpartners.com>
To: McGee III, Hugh E; Whitman, Brad
Cc: Lantern2 <Lantern2@pwpartners.com>
Sent: Thu Aug 14 09:17:13 2008
Subject: running about 15 minutes late

Finishing up a call with my client...apologies but shouldn't be too late coming over.

Gary Barancik

Partner

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