

From: Whitman, Brad [bwhitman@lehman.com].

Sent: 8/14/2008 7:15 PM.

To: Kelly, Martin [martin.kelly@lehman.com]; Wieseneck, Larry [lwiesene@lehman.com].

Cc: .

Bcc: .

Subject: FW: Question.

Marty and Larry,

Can you provide some guidance on how to respond to this?

Brad

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From: Gary S. Barancik [mailto:gbarancik@pwpartners.com]

Sent: Thursday, August 14, 2008 7:14 PM

To: Whitman, Brad

Cc: McGee III, Hugh E; Lantern2

Subject: Question

Brad,

Would appreciate your thoughts on the potential volatility of the marks on the SpinCo notes held by RemainCo. Presumably, the fact that SpinCo is not a mark to market entity will help reduce the need for marks on the notes (esp. credit marks), but I'm not sure how the accountants would approach this since there isn't a fair market valuation benchmark for "seller note spreads".

If these notes have the potential for substantial carrying value volatility, this could be a huge concern for RemainCo valuation. What are your accountants' thoughts on this?

Also, I assume that these must be added to the Level III asset list for RemainCo?

Thanks,

Gary Barancik

Partner

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