

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

Sent: 8/19/2008 7:49 AM.

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

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

Bcc:

Subject: Re:

We won't be strong BB at Spinco. Does not seem possible.

If that is the prerequisite, it may be time to focus attention elsewhere.

Larry

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

From: Goldfarb, David
To: Whitman, Brad; Wieseneck, Larry
Sent: Tue Aug 19 07:40:42 2008
Subject: Fw:

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

From: Cho, Kunho
To: Goldfarb, David; Kirk, Alex; McGee III, Hugh E; Whitman, Brad
Cc: Bhattal, Jasjit
Sent: Tue Aug 19 07:15:48 2008
Subject: Re:

They had a long call with Perella today and went over the information we provided last week including models for cleanco and spinco. ES continues to be very focused on potential credit ratings of spinco's debt. He feels anything below high BB would be outside his comfort zone. He wants to do a lot of work on this over the next several days and gave Perella a detailed list of additional information he needs to form his own perspective. For example he wants a more detailed look at some of the large assets in the commercial pool. He asked Perella to perform a stress test under a scenario where the US economy continues to deteriorate. I am sure Perella will be in touch with us for this exercise.

Best,
Kunho

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

From: Goldfarb, David
To: Cho, Kunho
Cc: Bhattal, Jasjit
Sent: Tue Aug 19 19:05:21 2008
Subject:

How did meeting with ES go?