

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

Sent: 8/20/2008 1:46 PM.

To: Weiss, Jeffrey L [jweiss@lehman.com]; Whitman, Brad [bwhitman@lehman.com]; Shafir, Mark G [mark.shafir@lehman.com]; Wieseneck, Larry [lwiesene@lehman.com].

Cc: .

Bcc: .

Subject: M is out.

Not enough cushion after incorporating their view of CRE. Not even a player for cleanco.