

From: Felder, Eric [efelder@lehman.com].

Sent: 8/10/2008 10:33 AM.

To: Tonucci, Paolo [paolo.tonucci@lehman.com].

Cc: .

Bcc: .

Subject: Re:.

We are too small post spinco in my opinion

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

From: Tonucci, Paolo

To: Felder, Eric

Sent: Sun Aug 10 10:31:39 2008

Subject: RE:

Will do. Also spoke to him Friday night and freaked him out given the mails he then sent yesterday.

There is still a lot of confidence in making the spinco restructure work - but he knows that I am unconvinced and think that more needed.

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

From: Felder, Eric

Sent: 10 August 2008 09:31

To: Tonucci, Paolo

Subject:

Please shoot me an email after you speak with il