From:	McDade, Bart [bmcdade@lehman.com].	Sent:3/17/2008 9:37 AM.
To:	Felder, Eric [efelder@lehman.com].	
Cc:	.	
Bcc:	.	
Subject:	Re:.	

Admiral felder

----- Original Message -----
From: Felder, Eric
To: McDade, Bart
Sent: Mon Mar 17 09:36:41 2008
Subject: Re:

Ok. Steering the ship down here for you captain.

----- Original Message -----
From: McDade, Bart
To: Felder, Eric
Sent: Mon Mar 17 09:34:13 2008
Subject: Re:

Ian does not represent the rooms view accurately

----- Original Message -----
From: Felder, Eric
To: McDade, Bart
Sent: Mon Mar 17 09:32:19 2008
Subject: Fw:

----- Original Message -----
From: Felder, Eric
To: Lowitt, Ian T
Sent: Mon Mar 17 09:31:41 2008
Subject: Re:

I'm telling you its not. They are going to keep pushing our equity lower until the size of our balance in relation to our equity mkt cap is too low. We are going to become a forced seller of assets and the prices we will need to sell will create hits that will create the need for capital. We need to get ahead of this. Its the best insurance policy we could possibly buy. Call me crazy. No one has listened to me yet but I think I've been reasonably accurate with the mkts reactions.

----- Original Message -----
From: Lowitt, Ian T
To: Felder, Eric
Sent: Mon Mar 17 09:28:58 2008

Subject: Re:

Problem is our senior managers feel fed move is enough to get everyone through. Ian
----
Sent from my BlackBerry Wireless Handheld

----- Original Message -----
From: Felder, Eric
To: Lowitt, Ian T
Sent: Mon Mar 17 09:27:23 2008
Subject: RE:

We have it into 480....getting asked to bid on a ton of bonds.....wont be able to hold it in for that much longer without going up 400-500mm....we need to issue equity

-----Original Message-----
From: Lowitt, Ian T
Sent: Monday, March 17, 2008 9:26 AM
To: Felder, Eric
Subject: Re:

Where is cds ? Ian

Sent from my BlackBerry Wireless Handheld

----- Original Message -----
From: Felder, Eric
To: Callan, Erin; Lowitt, Ian T; Morton, Andrew J
Sent: Mon Mar 17 09:21:04 2008
Subject:

Still having issues with counterparties...db, bacr in particular