

From: Kebede, Abe [akebede@lehman.com].

Sent:6/20/2008 5:04 PM.

To: O'Dougherty, Thomas [OdoughertyT@SEC.GOV].

Cc: Vecchio, Laura M [LVecchio@lehman.com]; Doherty, Raymond [DohertyR@SEC.GOV].

Bcc:

Subject: RE: Revised sample for second quarter sales.

Tom/ Ray-

As per our conversation this morning, Laura will forward the following documents to you:

1. Archstone Price flex agreements
2. Copy of certain Feb-08 marks
3. Support for Q208 Sales activity
4. Trepp pricing support for CMBS

I will provide the remaining documents early next week.

Regards,
Abe

From: O'Dougherty, Thomas [mailto:OdoughertyT@SEC.GOV]
Sent: Wednesday, June 18, 2008 4:16 PM
To: Kebede, Abe
Cc: Vecchio, Laura M; Doherty, Raymond
Subject: Revised sample for second quarter sales

Abe,

Please see attached listing. The instructions are the same as my previous request:

As discussed, please provide trade confirmations (securities), commitment documentation, bids, e-mails and any other supporting documentation for the items highlighted in yellow (were on original list) and blue (newly selected) on the attached spreadsheet. In addition, please label the supporting documentation in line with the numbers I have assigned in column A on the spreadsheet.

In addition to the above, some of the items that were on the original listing are not on the revised listing. Please provide me with supporting documentation for the resolution of those. They are on the original sheet (see email below) and they are as follows:

Heritage Fields - \$200 - (Sale of loan to LBREM)

Canyon Ranch Florida (PTG) - \$237 - Sale of Sr loan to Fortress

Prologis (Dermody Portfolio) - \$131 - Signed term sheet with ING and Aareal

816 Congress - \$90.6 - Bid in hand

Thanks Abe. We'll see you on Friday.

Tom

<<Revised Sample - 2nd qtr sales and payments.xls>>

From: O'Dougherty, Thomas
Sent: Monday, June 16, 2008 2:39 PM
To: 'Kebede, Abe'
Cc: Doherty, Raymond; 'Vecchio, Laura M'
Subject: FW: Sample of Post First Quarter Sales and Circles1

Hi Abe,

I hope you are well and that you are freeing up a bit now that the first quarter earnings release has taken place. I just wanted to confirm our meeting this Wednesday at 2:00. In addition, just a reminder, please provide me with the supporting documentation for the items selected in the request I sent to you on May 27th (see below), and if you have the documentation ready, would like to go through them with you on Wednesday as well.

Thanks

Tom

From: O'Dougherty, Thomas
Sent: Tuesday, May 27, 2008 11:33 AM
To: 'Kebede, Abe'
Cc: 'Vecchio, Laura M'; Doherty, Raymond; Sood, Jayant
Subject: Sample of Post First Quarter Sales and Circles1

Abe,

As discussed, please provide trade confirmations (securities), commitment documentation, bids, e-mails and any other supporting documentation for the items highlighted in yellow on the attached spreadsheet. The source of the information on the spreadsheet is the excel file that details post first quarter sales and circles within GREG that Laura sent to us in the middle of April. In addition, please label the supporting documentation in line with the numbers I have assigned in column A on the spreadsheet.

Please hold the supporting documentation requested above aside. If we have time, we can go over it when we meet this Thursday at 2:00.

Thanks Abe. If you have any questions, or if you require additional information, please let me know.

Regards,

Tom O'Dougherty

212-336-0598

<<Post First Qtr Sales & Circles - Sample for docs & Confirms.xls>>