



Jane Buyers-Russo To: "Paolo Tonucci" <ptonucci@lehman.com>
cc:
Subject: Fw. Letter to Lehman

09/11/2008
11:40 PM

Paolo, as discussed between senior management, attached please find notice from JPM to Lehman. Please feel free to call me on my cell in the morning to discuss. Thanks, JBR

Jane Buyers Russo, MD
JPMorgan Investment Bank
ACB/FIG Broker Dealer
383 Madison Ave, 35th Fl
NY NY 10179
212-622-8628
917-679-2680

✉ Gail Inaba

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

From: Gail Inaba
Sent: 09/11/2008 11:32 PM EDT
To: Jane Buyers-Russo
Subject: Letter to Lehman

Attached is the letter.



Revised notice re credit extension 9-11-08 Final.DOC.zip

Notice

Lehman Brothers Holdings Inc.
1271 Ave of the Americas
New York, NY 10020
Attn: Paolo Tonucci, Managing Director and Global Treasurer

This will confirm that Lehman Brothers Holdings Inc. will wire in immediately available funds, (i) US\$5 billion plus (ii) an additional amount equal to or greater than the sum of all overdrafts incurred by Lehman Brothers Holdings Inc. or any of its affiliates in any accounts held at JPMorgan Chase Bank or any of its subsidiaries or affiliates to JPMorgan prior to opening of business in New York, New York on Friday, September 12, 2008. Such monies will be held by JPMorgan as collateral under the Security Agreement, dated September 9, 2008 between Lehman Brothers Holdings Inc and JPMorgan.

If JPMorgan does not receive such monies by opening of business tomorrow in New York, New York, pursuant to Section 5, Loans and Advances, of the Clearance Agreement (the "Agreement"), among Lehman Brothers Holdings Inc., Lehman Brothers Inc., Lehman Commercial Paper Inc., Lehman Brothers International (Europe), Lehman Brothers OTC Derivatives Inc., Lehman Brothers Japan Inc. (collectively, "Lehman"), and JPMorgan, executed as of June 7, 2000 by Lehman, as amended, and any applicable custodial undertaking, we intend to exercise our right to decline to extend credit to you under the Agreement.

This arrangement in no way affects or impairs any other rights JPMorgan or any affiliate or subsidiary ("JPMorgan Entities") may have and the JPMorgan Entities retain all of their rights and remedies, including but not limited to their rights to make margin calls, terminate transactions, amend credit terms, whether committed, advised, or unadvised, and declare an Event of Default should such event occur at any time.

If you have any questions, please feel free to contact Jane Buyers-Russo, Managing Director at (212) 622 8628.

By _____
Name: Jane Buyers-Russo