

To: Mark G Doctoroff/JPMCHASE
cc: Brian Keegan/JPMCHASE@JPMCHASE
Subject: Re: Fw: Rating agency presentation

Barry L
Zubrow

09/05/2008
08:46 AM

I agree with these points. Also on a very quick read, some comments:

1. strategy is presented with a lot of equivocation. "May be this" "maybe that" "looking at" etc. I realize lots of moving pieces, but doesn't give lots of certainty.
2. I think more likely RA will downgrade now, and look to upgrade after a spin
3. Should be more definitive about the timeline; and by implication, how they are going to survive between now and then;
4. should talk about Management changes;
5. Not sure expense reduction is aggressive enough.
6. I hope Fuld is participating at these meetings. This will need his complete imprimatur if they hope to convince them of the reality of these moves

Barry

✉ Mark G Doctoroff/JPMCHASE



Mark G Doctoroff/JPMCHASE

09/05/2008 08:12 AM

To: Barry L. Zubrow/JPMCHASE, Brian Keegan/JPMCHASE
cc
Subject: Re: Fw: Rating agency presentation

I went through it last night and thought one thing missing is a comprehensive picture of their funding sources besides equity and the maturity schedule of long-term debt, bank loans (committed), tri-party repo (term or not term), any private placements secured or unsecured - thought they had an \$8bn secured with securities from MetLife, ect... Also no mention of the capital at the banks and plan to increase capital so they can take on more of a role within the group in terms of funding assets and possibly acting as derivative counterparts.

Other missing piece is more in depth on derivatives business, how much more collateral have they had to provide counterparts, and more details around whether the business has deteriorated, how much. Best, Mark

From: Barry L Zubrow
To: Brian Keegan
Cc: Mark G Doctoroff
Sent: Fri Sep 05 08:06:36 2008
Subject: Re: Fw: Rating agency presentation

Brian - thanks for doing this. I'm doing the same as we type.

✉ Brian Keegan/JPMCHASE

**Brian
Keegan/JPMCHASE**
09/05/2008 08:03 AM

Mark G Doctoroff/JPMCHASE@JPMCHASE1
To
Barry L Zubrow/JPMCHASE@JPMCHASE
cc
Re: Fw: Rating agency presentation
Subject

am going thru it now

Brian Keegan
Managing Director
Capital Structure Advisory & Solutions
J.P. Morgan Securities Inc.
270 Park Avenue, 5th floor
New York, N.Y. 10017
W: 212-270-3518
M: 917-562-5671

Assistant:
Pam Flowers
W: 212-270-0587

✉ Mark G Doctoroff/JPMCHASE

Mark G Doctoroff/JPMCHASE
09/05/2008 08:03 AM

Brian Keegan/JPMCHASE
To
Barry L Zubrow/JPMCHASE
cc
Re: Fw: Rating agency presentation
Subject

Brian, no worries - anything off the cuff would be o'kay. Totally understand

From: Brian Keegan
To: Mark G Doctoroff
Cc: Barry L Zubrow
Sent: Fri Sep 05 07:36:31 2008
Subject: Re: Fw: Rating agency presentation

Am jammed with another very large financial service company, a project steve black is running

Not realistic to provide meaningful feedback on such a complex problem in a couple of hours. Will do my best

Brian Keegan
Managing Director
Capital Structure Advisory & Solutions
J.P. Morgan Securities Inc.
270 Park Avenue, 5th floor
New York, N.Y. 10017
W: 212-270-3518
M: 917-362-5671

Assistant:
Pam Flowers
W: 212-270-0587

Mark G Doctoroff/JPMCHASE

Mark G
Doctoroff/JPMCHASE
09/05/2008 07:30 AM
Barry L
ToZubrow/JPMCHASE,
Brian
Keegan/JPMCHASE
cc
Fw: Rating agency
Subjectpresentation

Let me know

----- Original Message -----
From: Tonucci, Paolo <paolo.tonucci@lehman.com>
To: Mark G Doctoroff; Jane Buyers-Russo
Sent: Fri Sep 05 07:26:31 2008
Subject: RE: Rating agency presentation

Mark,

We are meeting with two agencies today. Any feedback, however general, ahead of that would be terrific, so if you have a chance to speak to Barry about it would be very appreciative.

Paolo

-----Original Message-----
From: Mark G Doctoroff [mailto:mark.g.doctoroff@jpmorgan.com]
Sent: 04 September 2008 20:38
To: Tonucci, Paolo; Jane Buyers-Russo
Subject: RE: Rating agency presentation

Paolo, Thank you, and much appreciation to you, Ian and Chris for your time and discussion this afternoon. I will pass on to Barry now.

I will send you a note separately with copy to Emil about info we'll want to get regarding the CLOs so we can get the most educated 3rd party prices from the vendor we are using. Let us know how we can help with the rating agency presentations, or anything else, we stand ready.
Best, Mark

-----Original Message-----
From: Tonucci, Paolo [mailto:paolo.tonucci@lehman.com]
Sent: Thursday, September 04, 2008 8:35 PM
To: Mark G Doctoroff; Jane Buyers-Russo
Subject: Rating agency presentation

This is the presentation we took Fitch through today. I would be grateful if you could pass on to Barry.

There is a lot of confidential info so please keep to the minimum people.

Thanks,
Paolo
<<JP_Morgan rating presentation.ppt>>

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