



**Mark G** To: Barry L. Zubrow/JPMCHASE, Brian Keegan/JPMCHASE  
**Doctoroff** cc: Susan F. Stevens/JPMCHASE, Jane Buyers-Russo/JPMCHASE, Piers Murray/JPMCHASE  
09/05/2008 Subject: RE: Ratings Agency Presentations/LEH  
11:15 AM

I reviewed our consolidated comments on the RA presentation to Paolo. Key points of our discussion:

- (1) He agreed with our comments, especially on the equivocation in strategy point, timelines, milestones and certainty;
- (2) Thought the Fitch presentation yesterday went as good as it could possibly go;
- (3) Bart McDade has been participating, but D. Fuld has not been -- he is going to push this, I impressed upon him this is our single most important point -- they need to be resolute about executing their plan to completion/success, starting with D. Fuld and down to everyone in the firm;
- (4) Paolo thinks they are likely to bring the agencies back in next week for the additional clarity on timelines, milestones, management changes, etc.... as not enough time to make changes in presentation/cover all the material in today's sessions;
- (5) **Wants to know if Brian would be able to speak to the rating agencies/be involved -- what would he need in terms of time/meetings with the LEH team to provide help -- how would we structure that. Told him I would revert on this once I followed up with Barry/Brian. (Brian, knowing that you are stretched for resources, we all probably have to talk -- I'll make myself available anytime).**

Best, Mark

Mark G. Doctoroff

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