

**Barry L  
Zubrow**

To: "Lowitt, Ian T" <ilowitt@lehman.com>  
cc: Mark G Doctoroff/JPMCHASE@JPMCHASE1, piers.murray@jpmorgan.com  
Subject: RE: Follow up to conversation.

09/08/2008  
07:36 AM

Glad meetings are going well; We have kept the rating agency document limited to the team, with the addition of Brian Keegan (whom we had referenced who heads up our rating agency practice). Not sure if Mark has shared with you Brian's views over the weekend. I think you will find them helpful, albeit consistent with our comments to you last week.

Barry

✉ "Lowitt, Ian T" <ilowitt@lehman.com>



**"Lowitt, Ian T"**  
<ilowitt@lehman.com>

To: <barry.l.zubrow@jpmchase.com>  
cc  
Subject: RE: Follow up to conversation.

09/07/2008 03:56 PM

Meetings with Agencies all went well - happy to provide colour if you'd like. Will be getting them the timeline and more detailed plan on capital next week which is obviously critical.  
Re materials, please confirm that it is just you and your team that has reviewed them and has copies (you understand our sensitivity!)  
Hope trip to Switzerland not too tiring. I got most of Saturday off.  
Ian

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

From: barry.l.zubrow@jpmchase.com [mailto:barry.l.zubrow@jpmchase.com]  
Sent: Friday, September 05, 2008 1:41 PM  
To: Lowitt, Ian T  
Subject: Re: Follow up to conversation.

Totally appreciate the sensitivity....

Actually at the Open now. Have to go to Switzerland tonite, back Sunday am.

Hopefully you will get some time off this weekend.

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

From: "Lowitt, Ian T" [ilowitt@lehman.com]  
Sent: 09/05/2008 12:52 PM AST  
To: Barry Zubrow  
Subject: Follow up to conversation.

Will get back to you Monday with ideas where JPM might be helpful - maybe something will resonate. Appreciate the offer very much.  
The materials we sent you are obviously very sensitive, and trust they will be kept to the limited group we met with and your rating advisory team.  
Enjoy the weekend. Will you be at the tennis?  
Ian

JPM-2004 0006317

**CONFIDENTIAL**

-----  
-----  
This message is intended only for the personal and confidential use of the designated recipient(s) named above. If you are not the intended recipient of this message you are hereby notified that any review, dissemination, distribution or copying of this message is strictly prohibited. This communication is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product, an official confirmation of any transaction, or as an official statement of Lehman Brothers. Email transmission cannot be guaranteed to be secure or error-free. Therefore, we do not represent that this information is complete or accurate and it should not be relied upon as such. All information is subject to change without notice.

-----  
IRS Circular 230 Disclosure:

Please be advised that any discussion of U.S. tax matters contained within this communication (including any attachments) is not intended or written to be used and cannot be used for the purpose of (i) avoiding U.S. tax related penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

-----  
This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of JPMorgan Chase & Co., its subsidiaries and affiliates.

This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you.

Please refer to <http://www.jpmorgan.com/pages/disclosures> for disclosures relating to UK legal entities.

-----  
-----  
This message is intended only for the personal and confidential use of the designated recipient(s) named above. If you are not the intended recipient of this message you are hereby notified that any review, dissemination, distribution or copying of this message is strictly prohibited. This communication is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product, an official confirmation of any transaction, or as an official statement of Lehman Brothers. Email transmission cannot be guaranteed to be secure or error-free. Therefore, we do not represent that this information is complete or accurate and it should not be relied upon as such. All information is subject to change without notice.

-----  
IRS Circular 230 Disclosure:

JPM-2004 0006318

CONFIDENTIAL

Please be advised that any discussion of U.S. tax matters contained within this communication (including any attachments) is not intended or written to be used and cannot be used for the purpose of (i) avoiding U.S. tax related penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

JPM-2004 0006319

**CONFIDENTIAL**