

**Barry L
Zubrow** To: Bill T Winters/JPMCHASE
cc: Heidi Miller/NY/ONE@JPMCHASE, Jamie Dimon/IL/ONE@JPMCHASE, Steven D.
Black/JPMCHASE@JPMCHASE
Subject: Re:

09/15/2008
06:02 AM

We should do the unwind this morning. At that point we will be holding the securities. At the end of the day, the FED will finance whatever amount LEH has sufficient collateral for. We will not have to send any of the excess collateral if there is other ways for them to meet the haircuts. If they can not meet the haircuts then we will have to decide do we want to top up with some of our excess collateral or seize the underlying securities. If the b-d file for bankruptcy during the day, we will have the underlying securities.

✉ Bill T Winters/JPMCHASE

**Bill T
Winters/JPMCHASE**

To Heidi Miller/NY/ONE@JPMCHASE, Jamie
Dimon/IL/ONE@JPMCHASE, Steven D.
Black/JPMCHASE@JPMCHASE
cc Barry L Zubrow/JPMCHASE@JPMCHASE
Subject: Re: 1

09/15/2008 05:49 AM

Is that the same excess we have agreed to send to the Fed for the Triparty assets they are taking on? We should give nothing beyond that. Until we have closed out deriv contracts today. Bill

Sent from my Blackberry so pls forgive the typo's

✉ Heidi Miller

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

From: Heidi Miller
Sent: 15/09/2008 04:27 CDT
To: Jamie Dimon; Steven Black; Bill Winters
Cc: Barry Zubrow

All we need to talk this morning about the calls Leh has been making about having us return a portion of our excess collateral to their holding co. We have taken the position that there is no excess but they have not yet accepted that. We should make sure our statements are consistent since I am sure you will soon get called as well
Heidi

Sent from my BlackBerry Handheld.