



**Jane
Buyers-
Russo**

To: Heidi Miller/NY/ONE@JPMCHASE, Barry L Zubrow/JPMCHASE@JPMCHASE
cc: Craig M Delany/JPMCHASE@JPMCHASE, David A.
Weisbrod/JPMCHASE@JPMCHASE, Matthew E Zames/JPMCHASE@JPMCHASE,
Jamie Dimon/IL/ONE@JPMCHASE, Steve Black and Bill Winters@JPMCHASE
Subject: Re:

09/15/2008
05:59 AM

I am of the opinion we should not give any collateral back to Lehman if we are going to continue to operate for them. We do not know what price risk in the asset sales will translate into for our obligations as clearance and settlement bank, and no request for return of collateral has come from a business/finance person that has made an adequate argument for its return. We can discuss at the 7am. Thanks, JBR

Jane Buyers Russo, MD
JPMorgan Investment Bank
ACB/FIG Broker Dealer
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NY NY 10179
212-622-8628
917-679-2680

✉ Heidi Miller

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

From: Heidi Miller
Sent: 09/15/2008 04:47 AM CDT
To: Barry Zubrow
Cc: Craig Delany; David Weisbrod; Jane Buyers-Russo; Matthew Zames; Jamie Dimon;
Steve Black and Bill Winters
Subject: Re:

Absolutely. The question will be can we operate on any basis. As their clearing bank. In any case I assume we still want to send cash back to the investors even if leh files the broker dealer later in the day. Speak up quickly if that assumption is wrong
H

Sent from my BlackBerry Handheld.

✉ Barry L Zubrow

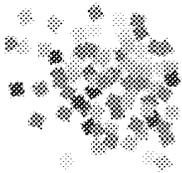
----- Original Message -----

From: Barry L Zubrow
Sent: 09/15/2008 05:38 AM EDT
To: Heidi Miller
Cc: Craig Delany; David Weisbrod; Jane Buyers-Russo; Matthew Zames
Subject: Re:

Heidi --

We have to make sure that we do not allow LEH to suck our collateral away from us thru these different requests.
Barry

✉ Heidi Miller/NY/ONE



Heidi Miller/NY/ONE

09/15/2008 05:31 AM

ToMatthew E Zames/JPMCHASE@JPMCHASE, Craig M
Delany/JPMCHASE@JPMCHASE
ccBarry L Zubrow/JPMCHASE@JPMCHASE, Jane Buyers-
Russo/JPMCHASE@JPMCHASE, David A.
Weisbrod/JPMCHASE@JPMCHASE

Subject

Matt or craig

Can you send the one pager you did yesterday afternoon to me on our coverage of the collateral value vs our leh exposure. They have a full court press on to get us to release and we need to review what if any we might be prepared to play with.

H

Sent from my BlackBerry Handheld.