

**Barry L  
Zubrow@JPMCHASE**

09/11/2008 10:33 AM

To: Jane Buyers-Russo/JPMCHASE@JPMCHASE, heidi miller/ny/one@jpmchase  
cc: brian sankey/jpmchase@jpmchase, david a. weisbrod/jpmchase@jpmchase, donna dellosso/jpmchase@jpmchase, Ed Corral/JPMCHASE@JPMCHASE, john j. hogan/jpmchase@jpmchase, Mark G Doctoroff/JPMCHASE@JPMCHASE1, mike cavanagh/il/one@jpmchase, Ricardo S. Chiavenato/JPMCHASE@JPMCHASE, stephen eichenberger/jpmchase@jpmchase, Steve Black@JPMCHASE  
Subject: Re: Lehman Trend analysis

Bring analysis at 12 noon

✉ Jane Buyers-Russo

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

**From:** Jane Buyers-Russo  
**Sent:** 09/11/2008 10:13 AM EDT  
**To:** Heidi Miller  
**Cc:** Barry Zubrow; Brian Sankey; David Weisbrod; Donna Dellosso; Ed Corral; John Hogan; Mark G Doctoroff/JPMCHASE@JPMCHASE1; Mike Cavanagh; Ricardo Chiavenato; Stephen Eichenberger; Steve Black  
**Subject:** Re: Lehman Trend analysis

We should discuss further. It will cause an immediate liquidity issue for them if we give them zero intraday value for the non-pdcf collateral. We'll get a team to start looking at the options and impact.

Jane Buyers Russo, MD  
ACB/FIG Broker Dealer  
383 Madison Avenue, 35th Floor  
NY, NY 10179  
212-622-8628  
917-679-2680  
✉ Heidi Miller/NY/ONE

**Heidi  
Miller/NY/ONE**  
09/11/2008 10:03  
AM

Barry L Zubrow/JPMCHASE@JPMCHASE, Jane Buyers-  
ToRusso/JPMCHASE@JPMCHASE  
Brian Sankey/JPMCHASE@JPMCHASE, David A.  
ccWeisbrod/JPMCHASE@JPMCHASE, Donna  
Dellosso/JPMCHASE@JPMCHASE, Ed  
Corral/JPMCHASE@JPMCHASE, John J.  
Hogan/JPMCHASE@JPMCHASE, Mike  
Cavanagh/IL/ONE@JPMCHASE, Ricardo S.  
Chiavenato/JPMCHASE@JPMCHASE, Stephen  
Eichenberger/JPMCHASE@JPMCHASE, Steve  
Black@JPMCHASE, Mark G

Doctoroff/JPMCHASE@JPMCHASE1  
Re: Lehman Trend analysis  
Subject

Barry

I agree and asked David to follow up. I don't see why we can't ask Lehman to replace non-eligible securities in the program

H

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Sent from my BlackBerry Handheld.

✉ Barry L Zubrow

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

**From:** Barry L Zubrow  
**Sent:** 09/11/2008 08:52 AM CDT  
**To:** Jane Buyers-Russo  
**Cc:** Brian Sankey; David Weisbrod; Donna Delloso; Ed Corral; John Hogan; Mike Cavanagh; Ricardo Chiavenato; Stephen Eichenberger; Steve Black; Heidi Miller; Mark G Doctoroff/JPMCHASE@JPMCHASE1  
**Subject:** Re: Lehman Trend analysis

Is there anyway we can make sure that the non-eligible amount increases at end of day. Can we put a limit on it? Tell LEH to move it out of tpr?

✉ Jane Buyers-Russo

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

**From:** Jane Buyers-Russo  
**Sent:** 09/11/2008 09:41 AM EDT  
**To:** Jane Buyers-Russo  
**Cc:** Barry Zubrow; Brian Sankey; David Weisbrod; Donna Delloso; Ed Corral; John Hogan; Mike Cavanagh; Ricardo Chiavenato; Stephen Eichenberger; Steve Black; Heidi Miller/NY/ONE@BANCONY; Mark Doctoroff  
**Subject:** Lehman Trend analysis

Attached please find a trend analysis which shows Lehman's TPR book by Investor daily from June through last night. You can see how the balances have reduced from a peak of \$222B to \$123B last night. While much of this decline up to last week has been self-imposed and they've been fairly steady for the past month or so, there was an \$18B decline last night, which I believe was replaced with funding via the FICC's GCF product.

[attachment "Daily US Fixed Income TPR Trend File.xls" deleted by Barry L

Zubrow/JPMCHASE]

Jane Buyers Russo, MD  
ACB/FIG Broker Dealer  
383 Madison Avenue, 35th Floor  
NY, NY 10179  
212-622-8628  
917-679-2680

