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Subject: Lehman USD Cash Progress

Barry,

At 1130 EDT current balance in the Lehman Holding Co account is 4 billion 450 million vs the target 5 billion. We have this account on dr alert so it cannot be paid away with a discretionary wire transfer.

In the last hour we've posted the 2.4 bn from the triparty repo cash, received 1.1 bn in from Citibank, and at Lehman's request moved an additional 450 million of available funds in another of Lehman's accounts on our books. We've been able to stay net long cash across their USD operating accounts here thus far on top of the 5bn.

I've authorized release of 2.4 bn of the 5 bn NFE hold in BDAS concurrent with the move of the 2.4 bn cash to the holdco account.

I've now just authorized BDAS to reduce the hold on the NFE to a total of 550 million which will remain until such time we receive the remaining cash and have it locked up.

cdc9/12/08

Christopher D. Carlin, Managing Director – TSS WHEM Credit Risk Executive,
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▽ Barry L Zubrow/JPMCHASE

**Barry L
Zubrow/JPMCHASE**

Sent by: Ruth J
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09/12/2008 11:03 AM

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cc

UPDATE CALL: Lehman Operating Exposures

Subject

There will be a call today at 2 pm in the OC Room on 48.

For those calling in:

1-866-870-8212

1-617-597-5026

Host (Barry): 8845 4862

Participant: 8300 5892

There will also be another update at 6:30 pm.