



**Jane
Buyers-
Russo**

To: Ed Corral/JPMCHASE@JPMCHASE
cc:
Subject: Re: LCE-Lehman Brothers Holding Inc. Account

09/12/2008
01:27 PM

Can we discuss on the 2?

Jane Buyers Russo, MD
JPMorgan Investment Bank
ACB/FIG Broker Dealer
383 Madison Ave, 35th Fl
NY NY 10179
212-622-8628
917-679-2680

✉ Ed Corral

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

From: Ed Corral
Sent: 09/12/2008 01:20 PM EDT
To: Jane Buyers-Russo
Subject: Fw: LCE-Lehman Brothers Holding Inc. Account

JBR, my gut tells me to let Lehman do what they want here. We have so heavily discounted the value of this security (one of the CLOs), that we (JPM) isn't giving much up.

Please advise so we can take action.

Thanks,

EC.

----- Forwarded by Ed Corral/JPMCHASE on 09/12/2008 01:19 PM -----



**Michael A
Mego/JPMCHASE**

09/12/2008 12:56 PM

To: Mark G Doctoroff/JPMCHASE@JPMCHASE1, Jon
Ciciola/JPMCHASE@JPMCHASE
cc: Ed Corral/JPMCHASE@JPMCHASE, Ray
Stancil/JPMCHASE@JPMCHASE
Subject: LCE-Lehman Brothers Holding Inc. Account

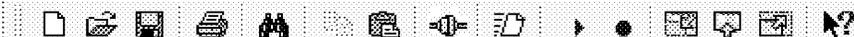


Mark,

I tried you at the office # but they said you are traveling. Anyway.. Lehman Brothers is looking to Release \$1 billion from the \$6.2 billion held on their LCE account. The CUSIP is #722490AA7. This would reduce their Market value to \$5.2 billion in the LCE account. I have placed that \$1 billion position on that CUSIP in a shell so that Lehman can not make the delivery. Please advise on what our next steps should be.

Thanks,

Michael A. Mego
Assistant Vice President
Broker Dealer Services
469-477-1953



063 JPMORGAN CHASE BANK SECURITY CLEARANCE

COMMAND: TSP ACCT: LCE SECURITY: ABS REG

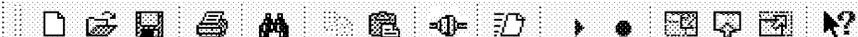
OPTIONS:

AVAIL. POSITION: H 0.00 PEND DELI

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| 02.PDLV | 500,000,000 | 0.00 | DELV TO |
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ACTION:

TSXX01-S-001 **INQUIRY COMPLETE



035 JPMORGAN CHASE BANK SECURITY CLEARANCE

COMMAND: ILO ACCOUNT: LXH LOAN #: 1 LOA

AMOUNT: 1,200,000,000.00 WITH: LXLHXX

REPO DATE: 09/15/08 TERM DAYS: 3 RATE: 0

SEG TYPE: TRI-TERM

SECURITY:

AUTO SELECT CRITERIA:

PAR: MAT:

DATE ADDED: 12-SEP TOTAL MARKET VAL: 1,00

COLLATERAL COUNT: 1 MARGINED COL VAL: 1,00

| SECURITY | PAR V |
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ILO01-S-001 **INQUIRY COMPLETED

