

**Mark G Doctoroff** To: Donna Dellosso/JPMCHASE  
 cc: Jane Buyers-Russo/JPMCHASE  
 Subject: Fw: FW: Lehman Collateral - question

09/11/2008  
 12:22 AM

Donna, see below - all corp securities are vendor priced - hence why dan is asking why we think those prices are no good or different. It is very important that we have transparency on prices. Rightly or wrongly there is an impression from Dan/Paolo that our requests for collateral (more top-ups) are somewhat arbitrary and also that the collateral valuation is arbitrary, which is causing some confusion/ mistrust. If we can revert to vendor pricing for securities, that would make this easier for them to accept. I think its reasonable we would not accept LEH pricing or potentially other dealer pricing. Best, Mark

**From:** Michael A Mego  
**To:** Henry E Steuart  
**Cc:** Jon Ciciola; Mark G Doctoroff  
**Sent:** Wed Sep 10 20:11:27 2008  
**Subject:** Re: FW: Lehman Collateral - question

Henry,

Here is a list of the CUSIP's in the deals. We have identified that anything that has been priced by the Dealer (Lehman as DY) and the vendor as VI.

As of now we just have the CORP loan on for \$1.5 billion which is all vendor priced.

*(See attached file: Cusips\_PriceSource.xls)(See attached file: PLOWLXG-LOAN #5.pdf)*

Thanks,

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

Inactive hide details for JPMorgan Chase Bank, N.A. - Tel 212-270-4617  
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 - Tel 212-270-4617

**JPMorgan Chase Bank, N.A. - Tel 212-270-4617**

**Henry E Steuart/JPMCHASE** [IMAGE][IMAGE]  
 09/10/2008 06:58 PM To: Michael A Mego/JPMCHASE@JPMCHASE, Jon Ciciola/JPMCHASE@JPMCHASE  
 [IMAGE][IMAGE] cc: Mark G Doctoroff/JPMCHASE@JPMCHASE1  
 [IMAGE][IMAGE] Subject: Re: FW: Lehman Collateral - question Michael A Mego  
 [IMAGE] [IMAGE]

Are the prices in the files JPM prices or LEH prices? Also, do we get LEH's prices on these? Please advise.

Inactive hide details for Mark G Doctoroff/JPMCHASEMark G Doctoroff/JPMCHASE

**Mark G** [IMAGE][IMAGE]  
**Doctoroff/JPMCHASE** To Donna Delloso/JPMCHASE, Piers  
09/10/2008 03:27 PM Murray/JPMCHASE, Henry E Steuart/JPMCHASE  
[IMAGE][IMAGE]  
cc Jane Buyers-Russo/JPMCHASE, Susan F  
Stevens/JPMCHASE  
[IMAGE][IMAGE]  
Subject FW: Lehman Collateral  
[IMAGE] [IMAGE]

Enclosed is the collateral that Lehman would like to substitute for a portion of the cash lock-up we have , as well as the additional \$300mm to get us to \$3.0Bn. [REDACTED]

Redacted

Redacted

Can we review the enclosed and see if we can take all or some for collateral purposes? Best, Mark

Mark G. Doctoroff  
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ACB/Financial Institutions  
JPMorgan Chase Investment Bank  
383 Madison Avenue, 35th Floor  
TEL# (212) 622-1878  
FAX#(917) 464-6265  
Mobile# (917) 885-9268

**From:** Michael A Mego  
**Sent:** Wednesday, September 10, 2008 3:22 PM  
**To:** Jon Ciciola  
**Cc:** Ed Corral; Calvin Chan; Kathy Hagany; Lika Vaivao; Mark G Doctoroff; Ray Stancil  
**Subject:** Re: Lehman Collateral  
**Importance:** High

All,

Here are the collateral reports for the Lehman Securities.

Thanks,

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

*(See attached file: PLOWLXG-LOAN#171.pdf)(See attached file: PLOWLXG-LOAN#5.pdf)(See attached file: PLOWLXG-LOAN#49.pdf)(See attached file: PLOWLXG-LOAN#170.pdf)*  
Inactive hide details for Broker-Dealer Services - Tel 212-623-3211 Fax 212-623-5959Broker-Dealer Services - Tel 212-623-3211 Fax 212-623-5959

**Jon**  
**Ciciola/JPMCHASE**  
09/10/2008 01:27 PM

ToLika  
Vaivao/JPMCHASE@JPMCHA  
Michael A  
Mego/JPMCHASE@JPMCHAS  
ccEd Corral/JPMCHASE@JPMCF  
Ray  
Stancil/JPMCHASE@JPMCHA  
Kalvin  
Chan/JPMCHASE@JPMCHASI  
Kathy  
Hagany/JPMCHASE@JPMCHA  
Mark G  
Doctoroff/JPMCHASE@JPMCF  
SubjectLehman Collateral

[IMAGE][IMAGE]

Mark Doctoroff, is in conversation with Lehman ( Dan Fleming ) concerning bringing in more securities collateral.

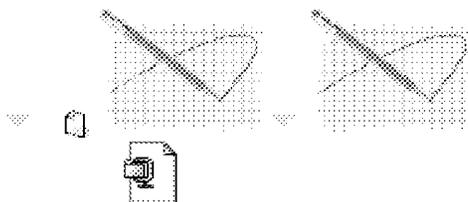
The Idea is as follows:

- JPM values the collateral ( places into a shell ).
- Send the results to Mark Doctoroff.
- Based on how Credit feels about the collateral and our ability to value it, determine if we will then release back the "cash collateral" received ( and still held ) from 9/9/2008.

Have we heard about this from any of the day to day folks at Lehman ?

Please be poised to support this exercise.

Regards.[attachment "PLOWLXG-LOAN#5.pdf" deleted by Henry E Steuart/JPMCHASE] [attachment "PLOWLXG-LOAN#49.pdf" deleted by Henry E Steuart/JPMCHASE] [attachment "PLOWLXG-LOAN#170.pdf" deleted by Henry E Steuart/JPMCHASE] [attachment "PLOWLXG-LOAN#171.pdf" deleted by Henry E Steuart/JPMCHASE] [IMAGE]



Cusips\_PriceSource.xls.zip



PLOWLXG-LOAN #5.pdf.zip